FINANCIAL TIMES **New Zealand** Burundi Weekend FT

Privatisation

A decade of European issues assessed

Special report, Page 26

World Business Newspape:

Compromise plan may resolve wage dispute in Germany

Germany is close to resolving a dispute over public sector wages after a compromise proposal of a 1.3 per cent wage rise in 1997, preceded by a one-off payment of DM300 (\$194) in 1996 for each of the 3.2m public sector workers, was grudgingly accepted by trade unions. Page 20

Stena Line of Sweden, the world's biggest ferry operator, warned that lower-than-expected vol-umes on English Channel crossings would cut 1996 profits from 1995 levels. Less than two months ago, the company had forecast an improvement in prof-its from SKr201m (\$29.7m) in 1995. Page 21

Lloyd's warns on final settlement: Lloyd's of London insurance market began the final stage of moves to secure its financial future when it warned that no further changes were possible to an £3.1bn (\$4.7bn) ont-of-court settlement offer to loss-making Names, Page 8

Spanish inflation at 3.8%: Spanish consumer prices jumped by 0.3 per cent last month, pushing the year-on-year rate up to 3.8 per cent compared with 3.5 per cent in April. Page 2

Pressure over Bosnian elections plan Diplomats et a summit on Bosnia are struggling to work out a way to enable elections to go ahead by September in spite of numerous violations of the Dayton peace accords. Page 2

Car sales in Europe up 5.8%: New car sales in western Europe continued to rise sharply last month, climbing 5.8 per cent to 1,167,900 units compared with May 1995. Page 2

Fininvest, the business empire controlled by former Italian premier Silvio Berlusconi, is seeking talks with anti-corruption magistrates in Milan after months of confrontation. Page 3

Microsoft plans intranet move: Microsoft revealed plans to combine its top-selling personal computer software products with Internet technolo-gies to enable businesses to build intranets, internal networks based on Internet standards. Page 24

Baghdad blocks UN search: Iraq barred UN weapons inspectors from two more sites around Baghdad as they tried to search for weapons or related materials. Page 6

Argentina probes IBM contracts: Argentina prosecutors are expected to begin a criminal investigation into data-processing contracts worth \$513m between IBM and Argentina's inland revenue service after allegations that two contracts signed in 1994 were overpriced, Page 4

Stork, the Dutch industrial services company, said it was likely to buy parts of aerospace group Fok-ker, which went into bankruptcy in March. Page 21

Fewer asylum seekers in western Europe Asylum epplications to western Europe dropped by 11 per cent to 290,000 in 1995, the EU said, Western Europe, Australia, Canada and the US received a total of 468,000 applications.

Investors and banks face losses of up to \$100m assocurities frozen **Chaos over stolen Russian bonds**

FRIDAY JUNE 14 1996

By Nicholas Denton in London and Chrystia Freeland In Mos

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Russia's debt markets have been thrown into turmoil by the discovery that many of the government bonds in circulation are stolen and investors in them face potential losses of up to \$100m.

Western investment banks such as Salomon Brothers and CS First Boston, and many of their clients, face significant losses on the bonds because the Russian euthorities have frozen them until their ownership can be

The deepening uncertainty over ownership - combined with an unsympathetic response to investors from the Russian government - threatens to undermine the credibility, not only of the bonds affected, but Russia's entire borrowing programme. Up to 1 in 100 of the notes,

issued by the Ministry of Finance in 1993 and denominated in dollars, may be affected, investment bankers involved in the crisis estimate. Some of the bonds were stolen in Chechnya during the separatist war which raged in the Russian province last year.

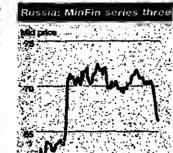
Charisma pays

Page 7

as PR approaches

Salomon Brothers, which has already sold over \$700m of the "MinFin" bonds internationally, has halted its selling campaign and has told clients it will cover any losses they suffer. Other investment banks have also warned customers.

Trading in the Russian government bond market threatens to seize up as western investment banks such as Deutsche Morgan Grenfell and Bank of America said yesterday they were no longer quoting prices in the bonds. Western traders said the withdrawal of investment banks, which had provided much of the market liquidity, had helped



, Jan

oush the price of the bonds down 6 per cent within a week, to close

First Boston's Russian operations, said: "The Russian authorities should be very concerned because this undermines

the very security of Russian gov-ernment securities. It could cast a shadow, not only on the MinFin paper, but on other Russian gov-ernment securities as well."

Mr Knaster, and other western investment bankers, eaid the problem could undermine the London Club negotiations on the rescheduling of Russia's \$38hn commercial debt and the coun-try's planned debut Eurobond. Uncertainty about the owner-ship of bonds compounds the

An economy

run on beer

concern of investors about Russia'a political direction as it ches presidential elections appro this Sunday in which President Boris Yeltsin's economic reform programme faces its biggest test.

issued to compensate Russian organisations for hard-currency deposits which were seized by the government, but western investors have subsequently

\$9bn of bonds issued, about \$2bn are thought to be in western ownership,

In the one case of theft known to western financiers, a Russian bank in June 1994 issued bonds to Grozny Chemical Factory, in the Chechen capital. These bonds were stolen in 1995, according to Ministry of Interior documents, but the thief continued to collect

The concern of western invest-ment bankers is that the Ministry of Interior has on et least four further occasions frozen new hatches of honds. An investment banker involved in the crisis said: "It's getting crazy, it started off with just e few million con-cerned, but it just keeps getting bigger and bigger."

Lex, Page 20 Heavyweight makes his stand, Page 19



French in

Russia Groaning under

the lash of democracy

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2

By David Buchan in Paris and Deborah Hargreaves in London

A bitter political row broke out yesterday in France following reports of a surge in imports of UK meat and bone meal after its use in cattle and sheep feed in Britain had been banned in 1988. The row came as the UK rendering industry said the surge in exports was caused not by meat and bone meal, but by e glut of poultry and feather meal for use in pet food. This surge resulted from an unrelated crisis in the UK egg industry which had led to abnormal levels of chickens being slaughtered.

French politicians complained of "not being told the truth" by the UK and the head of the largest farmers' union called Britain's behaviour "scandalous". The centre-right government and socialist opposition also attacked each other over the issue. The socialists, who were in power at the time, were criticised for allowing in the imports in the first place while the government was attacked for its current handling of the issue.

Meat and bone meal produced from cow and sheep carcases and fed to cattle has been implicated as a cause of bovine spongiform encephalopathy (BSE), or "mad cow" disease.

UK renderers, which produce meat and bone meal from animal remains, said yesterday the tripling in exports of meet and bone meal in 1989 was almost com-pletely due to edditional shipments of poultry and feather meal chiefly exported to pet food manufacturers in Europe

"The reason for the big jump in meat and bone meal exports was down to all this extra material from chickens because 1988 was the year of the salmonella eggs crisis when there was a huge increase in the number of birds slaughtered," said Mr Paul Foxcroft, of Prosper de Mulder, the

Markets to stay open longer when Emu begins

By Gillian Tett in London

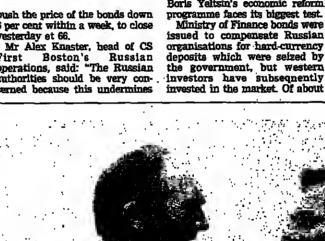
Traders in Europe's financial markets face a sharp increase in their dealing hours when European monetary union starts later in this decade.

European central bankers have now broadly agreed that trading for Emu's settlement systems and money markets will be

lengthened to about 11 hours. Under the plans, markets would probably closa at ebout 5.30pm - a sharp change for traders in many continental countries. Money markets in Germany and Anstria, for example, close early in the afternoon, while in France and the UK domestic operations are usually over by

form opening hours for Target. Scandinavian countries and Germany wanted to keep these relatively short. However, the UK and France advocated a longer trading period, to cope with the EU tima zones, and to co-ordinate with Asian and US markets.

Individual countries will determine precise hours for money market operations but in practice they. will be under pressure to follow Target's hours, even in countries that stay outside Emu. The proposals are likely to prove controversial in soma European countries. Mr Cedric Pauwels, a trader at Bank Brussels Lambert in Belgium, said: "Officially we are not allowed by the unions to work very late."



Son held over Abiola shooting: The Nigerian police have detained the eldest son of jailed opposition leader Moshood Abiola in their investigation of the murder of his wife. Kudirat Abiola, who was killed by unknown gunmen in Lagos last week.

Swedes against joining EU: Sweden's support for EU membership has fallen. A poll found that 60 per cent of the 3,673 people questioned would vote against joining while only 26 per cent would vote in favour, with 13 per cent undecided.

Three die in Japan air crash:



Rescue services fought a fire in the tail section of a Garuda Indonesia aircraft (above) which failed to take off from Japan's Fukuoka airport. Three of the 275 people on board were killed. Page 7

Bulgaria deals Romania Euro 96 blow: Bulgaria beat Romania 1-0 in their group game et Newcastle, north east England. Romania had already lost 1-0 to France and cannot now reach the quarter finals.

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cernoon Mr Hermann Remsperger, chief economist at BHF bank in Frankfurt, said: "This increase in opening hours would be e significant step to moving to e more open system. It might mean banks will

have two shifts of traders." The agreement to lengthen hours comes as European central bankers prepare the new euro settlements system, known as Target, which will start

operations in 1999. The hours of domestic payments systems, and the associated money markets, vary widely between European countries. However, central bankers agree it will be essential to keep uni-

By Wolfgang Münchau in Munich

Fairchild Aircraft of the US is

cutting up to 1,000 jobs, nearly half the workforce, at Dornier

Luftfahrt, the German regional

eircraft maker in which it

recently bought e majority stake from Daimler-Benz Aerospace.

Mr Carl Albert, chairman and

majority owner of Fairchild, yes-

terday said Dornier Luftfahrt could return to profit by 1998, after losing DM500m (\$324m) last

year on turnover of DMIbn. The company employs 2,200 staff et a plant in southern Germany.

Substantial job losses were expected after Fairchild's take-

over, but the scale of the cuts is

among the largest seen recently among German companies strug-

gling to improve their interna-

Mr Albert said at a press con-ference in Munich: "The [Dor-

nier] 328 is the best aircraft in its

field in terms of performance,

low noise, and passenger com-

fort, and this is what we are

tional competitiveness.

trader in Skandinaviska Enskilda Banken in Stockholm, said: "I can't see much point in keeping the market open later in the afternoon - it will make the preparatory and completion work oger. Nevertheless, Mr Johannes Weninger, head of securities at the Austrian bank Raiffelssen

inwalle, Mr Per

Zentralbank Osterreich in Vienna, pointed out that trading hours were already growing as markets became more global. Some banking officials hope the longer hours will reduce finctuations in market interest rates, since there will be more time to solve liquidity problems.

Fairchild to cut up to 1,000

attracted to. Our challenge is to

Under the deal with Daimler-Benz Aerospace (Dasa), Fairchfid

has taken an 80 per cent stake in

Dornier Luftfahrt. As e condition,

the US group agreed to keep the German production plant in oper-

ation until the end of the decade.

egreement were "subject to e confidentiality clause". Dasa has

said it would pay Fairchild up to DM300m to cover losses and

redundancy payments. For Daimler-Benz, the sale formed

part of e large-scale programme to shed loss-making subsidiaries.

possible to be competitive manu-

fecturing aircraft in an intelli-

gent network between the US

and Germany," Mr Albert said. The final assembly of the 33-sea-

ter Dornier 328 would remain in

Germany, while the administra-

tion and support would be run

centrally from San Antonio,

Texas, where Fairchild has its

headquarters. He said Fairchild

CONTENTS

"We want to prove that it is

Mr Albert said the terms of the

reduce the cost of production."

jobs at Dornier Luftfahrt

Nato secretary-general Jevier Solane (right). end French defence minister Charles Millon at Nato's Brussels beadquarters, where defence ministers opened a meeting to review the work of the Bosnian peace mission and begin reforms to give Europeans e greater role in the organisation Bosnia poll. Page 2

also had plans to introduce a 50

2,050 hours e year, 40 hours e week, with only four paid holi-

days a year in addition to vaca-

tion. It's very different from the

rules that you are accustomed to here in Germany."

In spite of the scale of the job losses, Dornier's works council supported the Fairchild takeover.

mainly because of the lack of suitable alternatives. Fairchild is

an unquoted company whose

main product is e 19-seater air-

craft. It is thought to be in good financial health, although few

Dasa finally received the

go-shead for the deal at a

shareholders' meeting last week,

although minority shareholders

in Dornier heve threetened

Lex, Page 20

hard figures are available.





BHF Charterhouse CCF

seater version of the 328. Mr Albert said he intended to employ between 1,300 and 1,400 staff in Germany. He observed thet "in America, our staff work

> have awarded The Benefits Agency/Post Office Counters Ltd Automation Project contract under the

Private Finance Initiative

Charterhouse Bank Limited acted as

Financial Adviser to Post Office Counters Ltd

CHARTERHOUSE

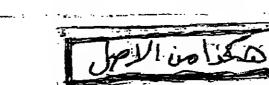
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EUROPEAN NEWS DIGEST

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NEWS: EUROPE

Nato agrees to hold urgent review of future military options

Pressure mounts over Bosnia poll

By Laura Sliber in Florence and Bruce Clark in Brussels

Diplomats at an international summit on Bosnia were struggling yesterday to devise a for-mula which would enable elections to go ahead by September in spite of numerous violations

of the Dayton peace accords. Under the Dayton pact, Mr Flavio Cotti, the Swiss foreign minister who holds the chair of the Organisation for Security and Co-operation in Europe, is to certify whether free and fair elections can take place. He is under intense pressure to give them the green light, despite the failure to allow the return of refugees or provide freedom of media and movement.

At the beginning of the two-day review conference, Mr Carl Bildt, EU High Representative to Bosnia - who is responsible for the civilian side of the Dayton agreement made clear his opposition to postponing elections. "The longer this process is delayed, the more difficult will it be, the greater the risk that partition could not be overcome and the beace agreement left unfulfil-led," be said in reference to the post-election challenge of building common Bosnian institutions to link the two Moslem-Croat and Bosnian

Bulgaria

reforms

By Theodor Troev in Sofia

economic

to continue

Bulgaria's socialist gov-

ernment vowed to carry on

with its programme of eco-

Britain yesterday voiced alarm over the degree of tension between Greece and Tarkey, nominal Nato allies at odds over air-sea and seabed rights in the Aegean, and urged both sldes to accept Nato mediation, writes Bruce Clark in Brus "We are really quite shocked

Serb

that such disputes should have come to the brink of military action," said Mr Michael Portillo, the UK defence secretary, apparently referring to a naval showdown in the Aegean ear-lier this year. "We don't expect that from alllance members, and we offer the

entities. But the president of the criminal tribunal for former Yugoslavia warned the conference that country-wide elections should not go ahead unless Bosnian Serb and Croat leaders wanted on war crimes charges are arrested.

Judge Antonio Cassese said: "These leaders will jeopardise free and fair elections... they will mastermind the aftermath of the elections and the divislon of Bosnia-Hercegovina into three separate 'ethnically pure' entities.

However, the conference is expected to announce that the

good offices of the alliance to try to resolve this." Mr Gerasimos Arsenis, the Greek defence minister, yesterday urged his British, French and German counterparts to nphold Athens' complaints over recent Turkish behaviour, including alleged air-space violations and a new move to question the status of an island south of Crete. Mr Arsenis sald he had nrged bis counterparts to

abandon their policy of neutrality and take a stance over disputes which threatened to paralyse the functioning of the alliance in the Mediterranean.

elections will be beld on September 14 even if Mr Cotti does not certify that the conditions bave been met. But one compromise being considered yesterday was a French proposal cutting in half the four-year mandate of the elections. At the first Nato meeting

attended by France since 1966 defence ministers agreed yesterday in Brussels to hold an urgent review of future military options in ex-Yugoslavia, immediately after the Bosniawide elections. While adamantly refusing to speculate in public about their plans



Perry: seems to be in favour of maintaining US presence

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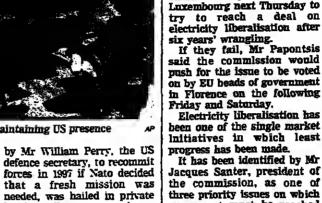
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current 60,000-strong imple-mentation force (Ifor) is due to end, ministers agreed that any follow-up force would be assembled by Nato as a whole, This amounted to a firm rejection of the idea, floated by the European Commission, of a European-only peacekeeping force in the Balkans.

by Nato's European members. European diplomats said this vindicated their insistence that the US and its allies should either stay in Bosnia together



28

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Agreement 'needed soon on EU power market'

ly Neil Buckley in Brussei

Failure by European Union ministers to agree next week on opening the EU's electricity market to cross-border compement before the end of the decade, Mr Christos Papontsis, European Union energy comioner, warned yesterday. Ministers will bold an extraordinary meeting in Laxembourg next Thursday to try to reach a deal on electricity liberalisation after

said the commission would push for the issue to be voted on by EU heads of government in Florence on the following Friday and Saturday.

Initiatives in which least

Jacques Santer, president of the commission, as one of three priority issues on which agreement must be reached this year.

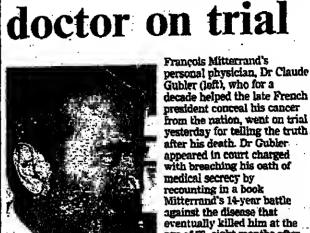
Progress has been hampered hy deep divisions hetween countries including Germany which give snpport to extensive liberalisation, and states such as France, which want only a limited opening of the market.

Bnt ministers agreed a general framework for market opening last month, leaving only the figures for the extent of the initial and final opening, and the time-scale, to

be agreed. A flurry of meetings between France and Germany and diplomatic activity hy Italy, holder of the EU presidency, has produced a compromise and hopes of agreement next week. Under the plan, about 22.5 per cent of the EU electricity market would be opened to competition initially, based on the percentage of electricity users in the Union consuming

more than 40 gigawatt-hours of electricity each year. After three years, the consumption threshold would 2.9

fall to 20 GWh 8 year, equal to market opening of 28 per cent,



age of 79, eight months after he retired. The Great Secret. published a week after

Mitterrand died in January and immediately banned, told how the Socialist leader broke a pledge to be open about his health and made Dr Gubler issue medical bulletins omitting any

reference to his prostate cancer. Dr Gubler faces up to a year in jail and a FFr100,000 (\$20,000) fine. The trial will influence another hearing, next September, on an FFr600,000 damage claim by Mitterrand's widow, Danielle, and his three children, and decide whether the book should be banned indefinitely. Reuter, Paris Reuter, Paris

Greek shipowner 'solvent'

Mr Dimitris Hatzis, the Greek shipowner who asked the Athens stock exchange on Wednesday to suspend trading in shares of two companies he controls, yesterday denied reports that he faced bankruptcy. He told the FT: "I have a temporary cash flow problem which I believe will be sorted out in the next few days."

Mr Hatzis said production at Globe, his food-processing company, and at its subsidiary Cosmos, a textile producer, was "running at full capacity and consolidated turnover this month will be around Dr650m [\$2.68bn] as usual*. Shares in both companies had been trading at 20 per cent of face value before they were suspended. Kerin Hope, Athens

French building sector cuts jobs

The French building sector is set to lose 30,000 more jobs in 1996, bringing to 175,000 the number lost in the past six years, the Fédération Nationale du Bâtiment, a trade body, warned yesterday. The body also revised down its projections of the amount of activity to be undertaken by the sector this year, blaming the downturn on a reduction in the level of public

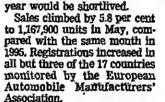
investment, in particular the "ferocious budgetary controls introduced on social housing in 1995". The federation, which is organising a series of demonstrations in France today, said the French building sector was enduring its worst period since the end of the second world war. It said as many as 300,000 jobs had been lost in the past six years if the impact on other business sectors was taken into account, Dawid Owen, Paris was taken into account,

Quinn pushes Belgium for Emu

Belgium could be a founder member of the European Monetary Union, even if it failed to meet the economic convergence criteria required, Mr Ruairi Quinn, the Irish finance minister, said yesterday. Belgium's high level of government debt is likely to exceed the threshold allowed for Emu members. But the debt was almost 100 per cent domestic and had little impact on its neighbours. Mr Quinn said. Speaking three weeks before Ireland takes over the EU presidency, Mr Quinn said it would be inappropriate for the host country of the European Commission to be excluded from monetary union. Ireland's three main goals for its presidency were first "to advance significantly the whole Emu". Mr Quinn said, sticking with the timetable and convergence criteria already laid down. The second goal was to place employment on the agenda "in a high and concrete way", and the third was to tackle fraud in EU financial programmes. Rod Orum, Dublin

nomic reform, after it survived a no-confidence vote in parlia-ment yesterday. Despite large public protests, the leftist par-ties, which have a majority in parliament, supported the government as expected. "The outcome of the vote is an expression of the support

for our structural reform policy." said prime minister Zhan



per cent year on year. That helped to lift growth in

the German car market to 8.6 per cent in the first five months of 1996, compared with 6.4 per cent in January-April. The continuing improvement in European registrations helped all the leading manufac-

PSA Peupeot Citroen Peugeo
Citroën Renault BMW group BMW turers, with Fiat the main ben-

Videnov, referring to reform measures agreed recently with the International Monetary Fund

Mr Ivan Kostov, leader of the main opposition group, the Union of Democratic Forces, and former finance minister, said that the vote "means that the leftist coalition should take total responsibility for the economic crisis". The vote was called by the

opposition parties, which accused the cabinet of poor handling of the country's economic crisis. Drastic rises in interest rates in recent weeks were aimed at averting a collapse in the lev, the national currency, and were followed hy steep price rises and hy shortages of bread and fuel.

Heated debate in parliament over the motion of no confidence added to public discon-tent with the Videnov administration. Thousands of trade unionists, pensioners and taxi drivers took to the streets of Sofla to demand the resignation of the government.

Mr Vldenov resbuffled bis cabinet this week, appointing new ministers of industry, agriculture and culture in an attempt to overcome divisions in the Bulgarian Socialist party (BSP) over his government's handling of the crisis. Mr Lyubomir Dathev, new minister of industry, said there would be no changes in plans to close loss-making state enterprises, or the IMFagreed reform programme.

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However, last month's fig-ures indicated a potentially sigeficiary. Sales of Fiat gronp nificant softening of demand in passenger cars climbed by 11.1 two of Europe's biggest car markets. May sales in France fell by 0.7 per cent year on year, while

Italian registrations declined sidiaries. The falls reduced the growth

contrast, had a difficult month, rate in French new car sales to with Peugeot increasing its 10 per cent in the first five registrations by 0.1 per cent months of this year, compared and Renault's sales remaining with 12.6 per cent in Januarystatic. Only Citroën reported a April. Growth in Italy also significant change, with a 10.6 changed significantly, with a 0.2 per cent fall in Januaryper cent jump.

through on their journey into

On arrival at the Gare de

71,660 80,898 29.3 per cent last month, compared Valvo with 5.3 per cent for the Volks-Total Korpan 65.2 8.6 106.333 Total Japanese 625,263 wagen group and 5.9 per cent for General Motors and its sub-MARKETS Garmany 1.594,200 8.6 French manufacturers, by 893,700 10.0 United Kingdom - 859,400 ttaly Spain 837,500 382,900 -0.2 WW holds 60.3 per cent of Stadia. "Includes cars imported from US and sold in western Europe. "GM holds 50 per cent and management control of Seab Automobile. ""Filst group includes Lancia, Alla Forneo, Imnocanti, Ferrari and Maserali. Source: ACEA (ELIROPEAN Automobile Manufacturers Association) estimates. Figures are rounded.

Honda Mazda

Mitsubishi

pioneers rail shopping SNCF

By Andrew Jack in Paris

by 1.7 per cent.

the French capital. A large French retailer has developed an innovative approach to shopping aimed at busy commuters which could at the same time help reduce the high costs of the country's national railway system. Pinault Printemps Redoute.

which owns a number of leading shopping chains and a mail order company, bas joined forces with SNCF, the national railway group, and Ares, a charity which helps the unemployed, to offer a rapid retail-ing service on wheels. Since the start of this month, commuters arriving for their

dling fee. morning trains in the eastern suburbs of Paris can pick up a free shopping catalogue to flick

produced by Gault & Millan, projects household toiletries, and com-psct discs and videos, each illustrated with pictures and

l'Est terminus, they hand in the catalogue with ticks accompanied by a bar code. against the goods they want to buy to staff waiting on each platform, who make the pur-Mr Stépbane Godlewski, head of the project for SNCF, stressed thet one of the objecchases during the day from tives was social - to help in nearby Prisunic and FNAC the government's initiative to create jobs - but that if it became successful, the railway stores, both within the Pinault Printemps group. On their return journey the company would expect a share same evening, commuters can take delivery of their goods at of the profits. Seven people are

currently employed. He said the eastern region of the Gare de l'Est, or on arrival at Meaux, at the far end of the SNCF had already introduced a line. They pay the going shop number of innovative new prices, plus a FFr20 (\$3.84) hanways to raise money in the last few months - including televi-The pocket-sized catalogue sions in first class carriages on lists nearly 200 items, includsome routes - and was considing gourmet packaged food ering several other commercial

Visco to push tax reforms this year

"This is designed for people

who do not have time to do mncb shopping. or want to impulse-buy things like CDs," be said. "It is not always easy for them to find the products easily in the suburbs. At the Gare de l'Est yester-

day, staff involved were on hand, and posters advertised the scheme, dubbed "coursesdirect" or direct shopping. But commuters coming off their trains all rusbed past withont placing orders. "It doesn't interest me at all," snapped one woman.

One of the "hostesses" waiting to collect the catalogues admitted there had been little take-up. "I would not buy things like this," she said.

and three years later to 9 GWh. or about 32 per cent. After a further three years, "in the light of experience gained, [ministers] shall consider the possibility of a further opening of the market".

In an interview, Mr Papoutsis warned that if the plan was not agreed next week, loss of political momentum, plus elections in several member states next year could delay any agreement until the end of the decade

"If we don't get agreement in Luxembourg, it is clear it will not he hecause of technical points," he said. "It could only be because of lack of political will."

Mr Papoutsis criticised the stance of ministers sneh as Germany's Mr Gutber Bezrodt, and the UK's Mr Tim Eggar, who have suggested "no agreement" would be better than a "had

agreement". •Without a directive, we would be working in favour of monopolies," he said. He added that arguments from some member states that there was no need for action by the commission because they were already liberalising their own markets were invalid.

"Our job is to make an internal electricity market in Europe, not get liberalisation in national economies. That is a totally different thing." Mr Papoutsis said.

Chernobyl clean-up plan

An international consortium of nuclear engineering companies has proposed a 20-year programme to shut down and clean np the Chernobyl nnclear power plant in Ukraine. Led by SGN/Eurisys, the French state-owned concern, the group includes AEA Technology of the UK, EWN of Germany, JGC of Japan, Canatom of Canada and Fluor Daniel of the US. The group is proposing a programme to include sealing the stricken reactor, decommissioning the other three, and dealing with the radioactive waste.

The group put the proposals to the Ukrainian government last month and is now seeking funding from the Group of Seven, the European Commission and the European Bank for Reconstruction and Development. David Lascelles, London

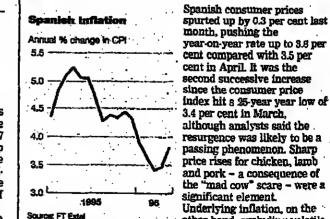
Pressure mounts on Ciller

Secularist pressure mounted on Turkish conservative leader Mrs Tansu Ciller yesterday to abandon her bid for a coalition that would give Islamists their greatest slice of power in Turkey's modern history. An MP of Mrs Ciller's True Path party said he was joining her conservative arch-rivals, raising the possibility of mass defections of deputies angered at her contacts with the Islamists.

"It has reached the point where I can no longer defend my party," MP Mr Mustafa Kupeli told a news conference in Istanbul beld jointly with caretaker prime minister Mr Mesut Yilmaz, Mrs Ciller's bitter adversary. Mrs Ciller was to meet Islam-based Welfare party leader Mr Necmettin Erbakan today for coalition talks. Parliamentary sources say the pair are seriously considering a government alliance to end nine months of political chaos. Reuter, Ankara

ECONOMIC WATCH

Spanish inflation rises to 3.8%



other hand, excluding volatile fresh food and energy prices, slowed to 3.7 per cent from 3.9 per cent in the 12 months to April, continuing a downward trend since mid-1995.

The economy ministry said the figures reinforced its hopes for lower inflation in the medium term. It was still optimistic sbout narrowing the difference compared with betterperforming European Union countries and meeting the inflation criterion for the European single currency. The Bank of Spain kept its benchmark interest rate unchanged at 7.25 per cent yesterday after cutting it by a quarter point at its David White, Madrid previous auction last week. The total rate of joblessness in the EU was unchanged at 10.9 per cent in April, with 18.2m people out of work, Eurostat, the EU's statistical office, said yesterday.

The new Italian government their capital gains, oet of intends to propose the first reforms of tax on investments as early as autumn this year. according to Mr Vincenzo Visco, the country's finance minister. tem more efficient.

Mr Visco, a tax expert named as finance minister only three weeks ago, upset financial markets earlier this week when he told a parliamentary commission that reform of taxation of investment gains was urgently needed.

tation of his comments. manifesto of the Ulivo [the centre-left coalition which won the Interviewed the day after his speech. Mr Visco told the Financial Times he wanted to April 21 election] - I was just

more specific on some points," institute a more systematic he said, rejecting claims that approach to the taxation of his proposals were a sop to gains on all financial products. hardline Marxists in parliaintermediaries and stockbroment. "I doo't think saying

kers would act as the channel that even the rich have to pay for collecting existing taxes, by some taxes can be considered handing over a proportion of particularly left-wing."

ernment bonds, interest on which is subject to a 12.5 per cent withholding tax. Foreign Mr Visco, who was elected

investors in new bond issues with the former communist PDS. said he was puzzled about are exempt from this tax, the market reaction, which he Bonds are still the mainstay blamed partly on misinterpreof ordinary family savings in Italy. "I don't want to touch "Everything I said was in the anything in that area, because

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that would be dynamite," said Mr Visco, even though be admitted investment in bonds was "incredibly easy". Investors in equities can opt

to pay a 2 per cent "forfeit" tax on capital gains, which do not have to be declared in detail and therefore cannot be easily checked.

system is over-generous and probably cannot last. Mr Visco himself says tax rates will have to be harmonised to bring Italy into line with Europe. But the investment community was irritated by the way in which Mr Visco made his plans public and worried that changes could discriminate in favour of bonds and against investment in Italy's growing stock market. A 25 per cent capital gains

tax was introduced in 1991 and suspended just over a year later following protests that its cost and complexity put off small investors. The suspension was prolonged indefinitely in 1994 by the right-wing government of Mr Silvio Berlusconi, which claimed the

Privately, stockbrokers and returns were minimal

Mr Visco said his proposals were likely to be tabled in the antumn along with the 1997 hndget, as part of a two-step fiscal reform. This will include an attempt to improve the efficlency of the 130,000 finance ministry employees, half of them uniformed tax police. The new minister said he wanted to crack down on eva-

sion by improving co-ordination between tax police and officials, rather than launching further tax amnesties or stepping np raids and spot-checks. "We have to fight useless displays of muscle," he said. As a first step to lighten the bureaucratic burden on small businesses, the ministry is to abolish the infamous bolla di accompagnamento - a form which had to be filled in before

goods could be delivered.

Italy's new finance minister talks to Andrew Hill and Robert Graham The hond futures market bankers agree that the current losses, at the end of each year. was also affected by the The aim. according to the speech, because of concern the finance ministry might change its approach to taxation of govnew minister, is not to introduce a new capital gains tax, but to make the existing sys-

'vote rigging'

ing station. Only when the

booths close there can the

results in the Far East and exit

polls in the rest of the country

The minimum required voter

turnout for the elections is 50

per cent, but at least two

thirds of the 107m eligible Rus-

sians are expected to take part.

True to Soviet tradition of 98

per cent turnouts, election offi-

cials will bring portable ballot boxes to invalids, a practice

that critics say allows for bal-

The winner should receive

Communist rival, Mr Gennady

much more likely to go to the

If no candidate wins 50 per cent of the vote outright, the

rather vague election law stip-

ulates that a run-off vote

should be held no later than 15 days after tha results of the

first round are published. This

vote has been tentativaly

scheduled for July 7, but one

presidential aide has caused confusion by calling for a vote

on July 3, a Wednesday, to allow Russians to spend their

summer weekend at their sum-

be broadcast.

lot staffing.

polling station.

By Sender Thoenes in Moscow

Russia's Communist party is so

distrustful of the official vote

count in Sunday's presidential

elections that it has pledged to

send two volunteers to each of

the 95.000 polling stations to

keep a separate record. The vote, probably followed

by a ran-off between the two leading candidates in early

July, marks the first time Rus-

sians have had the chance of

removing their ruler peace-fully. Bot both government

officials and the opposition have predicted the tally will be

falsified and warn that civil

Fears of falsification were

exacerbated last week when

General Pavel Grachev, the

minister of defence, announced that in offshore voting the navy had unanimously backed

Mr Yeltsin, Under Russian law

no ballot box is to be opened

until all the polls close on Sun-

day night. "I think the election results will be rigged." said Mr Viktor

Ilvukhin, a prominent Commu-

nist member of parliament,

earliar this week. "I don't

think we'll elect a president. He will be appointed."

in the two-week period during which the official vote will be

collated, the Communists could claim victory based on

their own count, precipitating

Western observers fear that

war could follow.

Litterrand's Parties joust Media place glasnost on ice Sander Thoenes and John Thornhill on Russian election propaganda A theat one of Lenin's We are united in the face of a We are united in the face of a

dom of the press. There is only freedom for the rich to deceive the oppressed and exploited

A decade ago Mr Mikhail Gorbachev, then general secretary of the Communist Party of the Soviet Union, gave journalists a taste for freedom of the press when he launched a careful campaign for more openness, or glasnost, in the mass media. Five years ago journal-ists clamoured for full independence and vowed that objectivity was their ultimate goal. Another five years later, these same journalists are doing one better on the Soviet propagandists of lore. Newspa-per, radio and television jour-

more than 50 per cent of the sts have dropped all efforts ballots cast, and that may be difficult as the latest polls at fair reporting, devoting their pages and airwaves to promoshow Mr Boris Yeltsin, the ting their favourite candidate front-runner, at just 52 per cent in a run-off vote against his in the election for president on Sunday. "There is a propaganda cam-Zyuganov. Practice has shown that Communist voters are

paign going on. There is out-right propaganda, and subtle propaganda aimed at the inteltuals," says Mr Sergei Chugayev, political reporter at the respected daily newspaper Izvestia. "That's only natural." Like most mass media. Izvestia favours Mr Boris Yeit-

gayev, who focuses his reports on highlighting rifts within the Communist party. "We are more opposed to the Commn-

nists than we are in favour of the president. I would not president. write anything right now that would burt him. We leave that for after the elections."

"Journalism has bacome more subjective in recent months. That is bad but it'a unavoidable," says Ms Tatyana Malkina, who writes glowing reports on Mr Yelisin's campaign for the independent daily Segodnya. "There is not one Russian journalist who looks at the elections as just some neutral topic. After all, they Mr Yeltsin has an edge here because most governors and mayors are his appointees, but, could radically change things

around here. "I'm oot under pressure from anyooe," adds Ms Malkina. says Mr Frolov, "many bureau-'It's more a matter of personal loyalty - when you feel your civic duty ontweighs your professional duty."

Pro-Yeltsin bankera and businessmen own or sponsor most national dailies, including Segodnya and Izvestia, and two of the three nationwide television stations. The other state-owned station is fully state-owned and has excelled in promoting Mr Yeltsin.

the General Prosecutor to press libel charges.

"It's done rather crudely here, but it works," says Mr Frolov, citing andience polls on the mass media to dismiss suggestions that communist-bashing may backfire. "Clinton may play the saxophone, but something like that would only tritate bere. The closer to the old-style communist propaganda, the better it sells in the

2.6.7.5

"What are your complaiots?" asks the centrefold of a full-colour newspaper that has begun mysteriously appearing in mall-boxes throughout Russia, writes Chrystia Freeland in Moscow. Vebemently anti-communist, the oewspaper God Forbid!

whose masthead pledges to describe "what could bappen in Russia after June 16", features Mr Gennady Zyuganov, the Communist presidential candidate, as o surgeon bolding scalpels sbaped like a hammer and sickle.

A group of prominent Russian journalists have ideotified themselves as the editorial board, and said the tablold was funded by President Boris Yeltslo's supporters.

Mr Zyuganov has tried to look on the bright side. "If three television channels and all the big newspapers areo't enough for Mr Yeltsin, then things can't bc going quite as well as he claims," Mr Zyuganov said.

THE STATE - - E mar. TAEKWONDO, AIKIDO, JUJITSU, SHOTOKAN AND GUARDIAN ROYAL EXCHANGE.

THEY'RE THE MOST POPULAR FORMS OF SELF-DEFENCE IN THE FAR EAST.

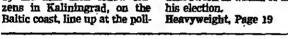
a crisis if the results do not If Mr Yeltsin were to lose the bear out their expectations, elections, the president-elect Polls will open on election would find there is no lawfal day at Sam and close at 10pm local time, in a country with 11 time zones, most voters in the Pacific coast town of Vladivostok will have cast their ballots by the time their fellow citi-

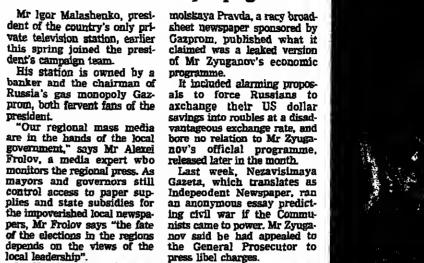
Slovenia pulp plant sale to be renegotiated

where foraign companies

process for the transfer of power. Mr Yeltsin has yet to sign a draft law, passed by both chambers of parliament, thet would have the new president sworn in within 30 days of

mer homes







State to Face

State State

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pushes Belgium for

By Gavin Gray in Ljubljana greeted badly in Slovenia. Nationalists have forced the already own two large babe

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angered by its privatisation to a foreign group. On Wednesday parliament rejected a motion to nationalise the bankrupt company, Videm Krsko, but Mr Metod Dragonia, minister of economic affairs, said the government would try to raise the sale price. It has not yet decided wbether to open new talks with ICEC Holding, the Czech company which won a tender in March for Videm, or to call for new bids.

Slovenian government to rene-

gotiate the sale of the coun-

try's largest pulp and paper

factory to a Czech company, to

fend off protests from those

ICEC offered DM35.5m (\$23m) for Videm, which has been in bankruptcy proceed-ings since 1993 with debts exceeding DM200m. But it has not been abla to take control of the company or visit the premises because of a legal challenge from the management, which submitted a lower bid and wants the company to stay in Slovenian hands.

But the idea of a Czech company buying Videm was and eastern Europe.

and cardboard plants near the capital Ljubljana. Mr Zare Pregelj, a deputy from the opposition Slovenian People's Party, described the pending sale as "economic capitulation". Delo, Slovenia's highest circulation newspaper, speculated in

March that ICEC would close down Videm and ship Its equipment to Ukraine. Under pressure from nation-

alists, the Slovenian government became involved in the dispute in April when it asked ICEC to sign a contract com-mitting itself to future investment, employment and improving the environment at Vide which is a big polluter. Mr Jaroslav Dostal, president of ICEC, says he was happy to do so, since this already formed part of its business plan.

ICEC, founded in 1989 by Mr Dostal, has acquired pulp and paper facilities in the Czech Republic and last year recorded turnover of \$180m. Acquisition of Videm would be its first investment abroad and forms part of a strategy of expanding throughout central

Fininvest seeks to woo magistrates

By Robert Graham in Rome

Fininvest, the business empire controlled by former premier Silvio Berinsconi, is seeking to establish a dialogue with anti-corruption magistrates in Milen after months of bitter confrontation.

The move coincides with the build-up to the flotation next month of some 20 per cent of Mediaset, the company formed last year to own the TV interests of Finintest.

The most striking evidence of this new approach has been the voluntary return to Italy of Mr Giorgio Vanoni, in charge of Fininvest's offsbore companies and against whom two arrest warrants have been outstanding.

The 58-year-old Fininvest manager handed himself over on Tursday to police in Milan after refusing to return to Italy since November 23 when the first arrest warrant was issued. Prof Ennio Amodio, the chief criminal lawyer acting for Fininvest, said yesterday Mr Vanoni's return trates.

marked an important turning point and was part of the group's strategy to present a clean sheet in advance of the Mediaset flotation.

Fininvest refused to confirm whether Mr Vanoni's decision to co-operate had been negotiated in advance with Milan magistrates. Bot those familiar with the operation of the Milan magistrature said yesterday it was unlikely a Fininvest executive who deliberately stayed out of the country for seven months to avoid arrest should have come back to face immediate imprisooment without a some prior arrangement. Similar arra ments are reportedly under discussion with two other executives of Mr Berlusconi's group under arrest in Monte Carlo since May 13.

A big shake-up is under way to Fininvest's organisational structure. This could also include the removal from the Fininvest board of persons under investigation for alleged corruption by Milan magis-



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NEWS: THE AMERICAS

US retail Argentina to probe more IBM deals sales

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By David Pilling in Buenos Aire

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NUMBER OF STREET, STREE

Argentine prosecutors were yesterday expected to begin a criminal investigation into data-processing contracts worth \$513m between IBM and Argentina's inland revenue service (DGI) after allegations that the two contracts, signed in 1994, were overpriced and awarded in disregard of standard government procedures.

The allegations add to the woes of IBM Argentina, several of whose top executives were indicted in April on suspicion

of having defrauded the Argenbetween the DGI, IBM and local group Banelco were tine state in a \$249m contract with state-owned Banco "grossly overpriced". They Nación. IBM, which sacked its were also awarded directly top directors in the country under an emergency decree. last September, admits that circumventing requirements "serious management errors" for an international tender. occurred, but denies it paid Drawing parallels between bribes to win the Nacion conthe Nación and DGI contracts,

in which IBM used some of the Mr Horacio Viqueira, a depsame sub-contractors, Mr Vigneira said: "We believs there is a modus operandi in uty representing the opposition Frepaso alliance, was yesterday due to present testimony the relationship between ceron the DGI case to Mr Carlos tain business groups and the Liporaci, a federal jndge. According to Mr Viqueira, two administrative authorities of this country. contracts signed in 1994 "This is an absolutely foul

practice, with clear indications of corruption."

In both cases, IBM sub-contracted Consad, an Argentine information-services consulting company. In the Nacion contract, Consad, through related company CCR, charged IBM \$37m for a computer back-up system that was never required. It is alleged some of this money was used to pay bribes to government officials. The entire directorate of Banco Nación resigned last year, as did Mr Juan Alberto Cattaneo, a founder of Consad and, until the IBM scandal

broke, President Carlos Menem's deputy cabinet secre-

"IBM stands by the contract with the DGI." a company spokesman said yesterday. "We believe it was a fair price and we have provided services as required by the contract." IBM earlier this week admitted it was renegotiating the

Nacion contract with a view to lowering the \$249m price. Nación, whose new directorate has stopped payments to IBM, is believed to be seeking termination of the contract and compensation.

US retail sales rose 0.8 per cent last month and 5.5 per cent in the year to May, providing fur-ther confirmation of a strong economic rebound, official figures indicated yesterday. The increase reflected the

shrug off

rates rise

By Michael Prowse

in Washington

strength of car and home sales, which have soared in spite of a sharp increase in long term interest rates.

Car sales rose 2.1 per cent last month, after a decline in April Sales of building materi-als and furniture, which are closely ned to home sales, rose 2.5 per cent and 1.6 per cent respectively. Figures for April were

revised to show a decline of 0.1 per cent, rather than a decline of 0.3 per cent as previously reported.

The sales gain last month was not quite as strong as Wall Street economists expected, because of weakness in food and restaurant sales. However, it implies growth of consumer spending in the second quarter at an annualised rate of about 3 per cent in real terms. With corporate inventories expected to rebound, that would be consistent with overall economic growth at an annualised rate of about 4 per cent, well above the economy's long-run potential

Many economists expect the Federal Reserve to begin nudging short-term interest rates higher in order to slow growth to a more sustainable pace. A move could come as soon as its policy meeting early next

Some analysts, however, argue that the Fed will delay action in the hope that the economy will decelerate naturally in the second half of the

vear. Forces expected to put downward pressure on growth include the sharp rise in long bond yields and relatively high levels of consumer debt.

The increase in sales followed other signs of faster growth, including an unexpected jump in payroll employ-ment last month.



The US Supreme Court yesterday dealt a qualified setback for minorities and civil rights advocates by ruling that race may not be the "predominant factor" in redrawing compressional boundaries

In a pair of 5-4 votes, the bench found that five congressional districts - three in Texas and two in North Carolina - were not formed in accordance with the constitution because boundaries had been redrawn principally to meet the perceived needs of Hispanic and black voters. Four are now represented in Congress by black Democrats.

Justice Sandra Day O'Connor. a pivotal swing vote on the ench, wrote: "Our precedents, which acknowledge voters as more than mere racial statistics, play an important role in defining the political identity of the American voter." She was joined by the court's four most conservative members. But she added that there could be cases where

race-conscious re-apportionment was constitutional, even if specifically designed to give minorities a better chance of electing a member of Congress. Only if race could be proved the "predominant factor", ahead of all other legitimate considerations, should a challenge to redistricting be sustained. For the minority, Justice John Paul Stevens robustly argued that "the court's acgressive supervision of state action designed to accommodate the political concerns of historically disadvantaged minority groups is seriously Jurek Martin, Washing misguided".

Fire destroys another church

A church serving a predominantly black congregation in Enkl. Oklahoma, was destroyed by fire early yesterday and police said the blaze appeared to have been started deliberately.

The fire follows a wave of blazes that have destroyed more than 30 churches across nine southern states in the past 18 months, thrusting the issue of rucist violence back into the national spotlight.

President Bill Clinton visited the site of a destroyed church n Greeleyville, South Carolina, on Wednesday to call on Americans "to show the forces of hatred they cannot win".

Law enforcement agencies investigating the rash of burnings have made arrests in 10 cases but have so far found no evidence of a conspiracy. Reuter, Enid

Guatemala in Mayan accord

Guatemala has ratified an international labour convention oo the rights of indigenous and tribal peoples, in an important step towards ending Latin America's oldest civil war. Ratification of the convention, formally accepted vesterulay by the International Labour Organisation, is a key element in

United Nations-sponsored talks on ending the 30-year-old Guatemalan conflict. A comprehensive peace accord is expected to be signed in September.

limpe:11

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5

Under the convention, the Guatemalan government guarantees to respect the rights and values of its majority Mayan population and consult them on decisions affecting their economic or social development, Meanwhile, five central American nations - Costa Rica, El

Salvador, Guatemala, Nicaragua and Panama - have signed up for an ILO programme designed to help eliminate child labour. Similar agreements were signed last week by Bolivia and Chile and are planned for Colombia, Honduras, Paraguay, Peru and Venezuela. The ILO says children throughout central America are working in industries, including mining, agriculture and manufacturing, that damage their health and development. Frances Williams, Genera

Samper absolved By Sarita Kendali in Bogotá There could be serious confrontation

Doubts remain as

tract

Colombia's Congress has voted overwhelmingly to absolve President Ernesto Samper of any responsibility for receiving drug trafficking funds in the 1994 Liberal party election campaign. The verdict of the Liberal-dominated

Congress was never in doubt. But it has left questions about whether, having won the vote, Mr Samper will be able to govern the country. After two weeks of speeches in the House of Representatives, the debate finished at midnight on Wednesday with a final vote of 111 to 43 in favour of closing the case. The president cannot be reinvestigated for the charges, which included illicit enrichment, fraud and cover-up.

Mr Samper is now expected to argue for national reconciliation and to offer political and economic solutions, with a possible cabinet reshuffle. However, some of the government's main adversaries have already said they will not accept ministries.

Other solutions discussed in recent weeks have included a plebiscite designed to restore Mr Samper's credi-bility and early elections, though nei-- ther of these paths has been received with much enthusiasm.

Business and Conservative party leaders said the congressional decision did not help resolve Colombia's "crisis of governability" or to restore confidence. They also pointed out that, now the president has been exonerated, he can step down with dignity. The crisis has shown up a vacuum

and the lack of organised opposition -no one knows what they want," said Mr Fernando Cepeda, a professor of political science and a former minister. and disorder." A "national restoration movement"

with strong support from the Bogotá, Cali and Medellin business communi-ties has proposed a civil disobedience campaign. If the social conflict were to deepen, some analysis believe the mili-tary might carry out a "technical" coup to ease the transition to an uncontaminated administration.

US reaction to the congressional decision may come in the form of economic sanctions, following the decertification in March of Colombia's anti-drug efforts and doubts about the impartiality of Congress. Recognising this, the Samper government has put out suggestions incloding subsidies - for minimising the effect of higher tariffs on exports to the US.

Trade and financial sanctions or the cancellation of landing rights of Colom-bian airlines would further alienate the business community from the government, but would also reinforce the manipulative populism that blames the US for conspiring against the president. Mr Samper still had nearly half the country backing him before the con-gressional absolution, according to most opinion polls. Although it will be difficult for the president to shake off the taint of drug money, the need to regroup the Liberal party in prepara-tion for 1998 elections will help it to

close ranks around him. The freeing of former president César Gaviria's brother by kidnappers just before the congressional vote could be significant in this process: the smiling embraces of Mr Samper and Mr Gaviria suggest that support - or at least less antagonism - from the Gavirla wing of the Liberal party might be forthcoming.

BUSINESS FOR SALE

Dole draws line in abortion rumpus

By Jurek Martin, US Editor, Washington

Mr Bob Dole has drawn a clear line in the sand this week, telling Christian and cultural conservatives that he will not allow them to hold the Republican party to ransom over the issue of abor-

Not only is the apparent Republican presidential nominee insisting that the party platform contain a declaration of "tolerance", but be has also begun to criticise leaders of the pro-life move-

His specific target is Mr Gary Baner. a former Beagan administration offcial who now is the vocal head of the Family Research Council, the Washington-based lobby.

When Mr Baner, along with other religious conservatives, warned of a convention fight against any attempt to weaken the platform's long-standing call for a ban on abortions, Mr Dole responded with a tartness normally reserved for Democrats. "Am I to tell [nro-choice] women that they can't support me because Gary doesn't like it? Give me a break."

The former senator and majority leader, now campaigning across the country as "Citizen Dole", wants his declaration of tolerance attached to whatever the agreed convention lan-guage is on abortion, rather than made part of the general preamble to the platform alongside other issues such as taxes and trade.

His new resolve may well have been encouraged by Senator John Warner's easy Virginia primary victory on Tuesday over an opponent strongly snpported by the religious right. But Christian conservatives themselves



Bob Dole: new resolve

appear divided, with Mr Ralph Reed, head of the Christian Coalition,

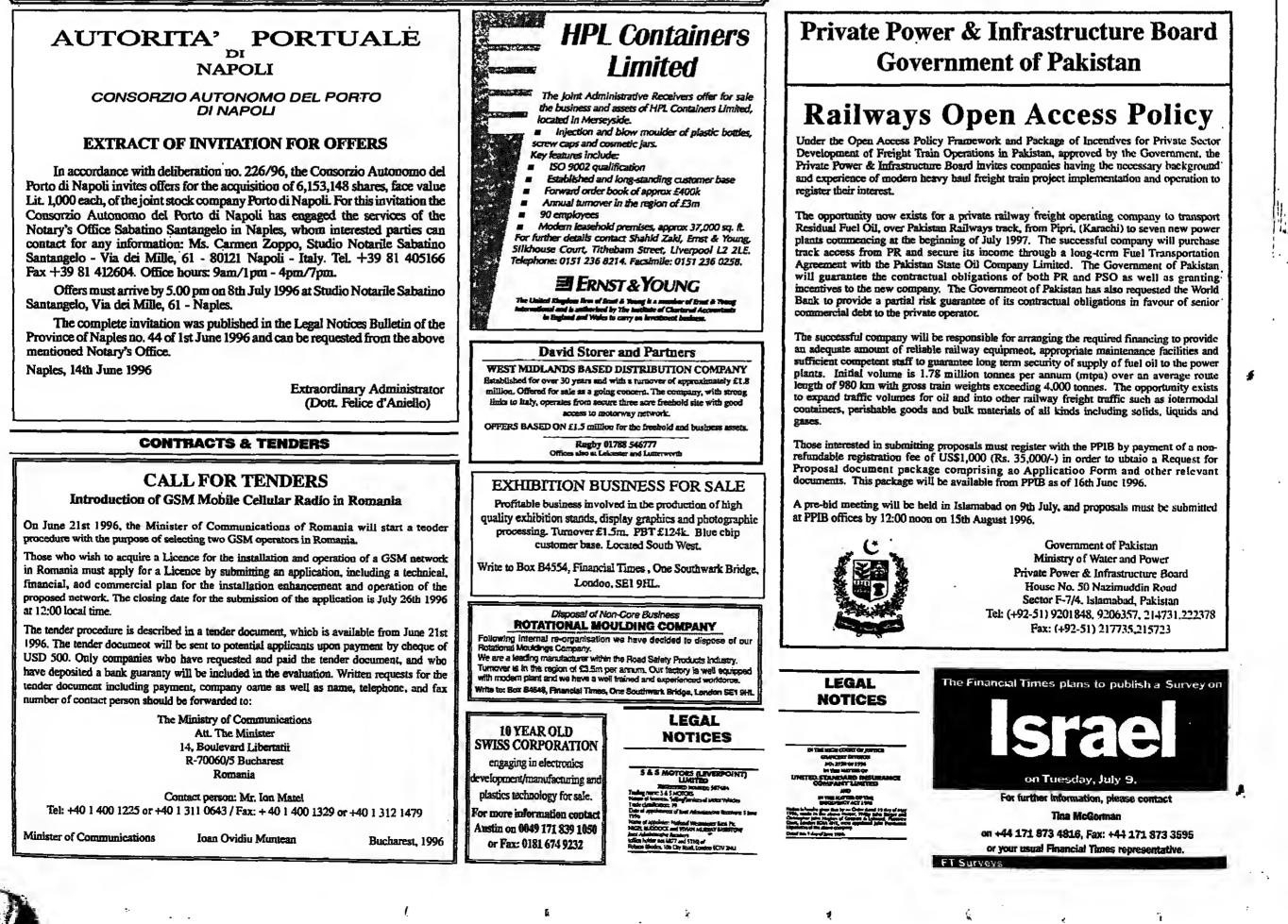
expressing sympathy with Mr Dole's ousal of tolerance. Other commentators, such as Mr Tom Edsall in yesterday's Washington

Post, have compared Mr Dole's determination to take on a powerful but month. divisive party constituency with then candidate Bill Clinton's battle four years ago with the Rev Jesse Jackson,

the Democratic counterpart on the left. The difference may be that Mr Jackson, who has acute political antennae, backed down rather quickly whereas

the anti-abortion forces in the Republican party find compromise abhorrent. They may also have the strength in numbers to make the San Diego convention in August just as unappealing to moderate and independent voters as the party's Houstoo gathering of 1992

CONTRACTS & TENDERS



NEWS: WORLD TRADE

Nancy Dunne tracks the US film company's protracted and expensive trade dispute with Fuji of Japan

Exposed: Kodak's path to the WTO

n May last year Kodak officials were brimming with confidence when their new chairman, Mr George Fisher, announced that the company had filed a complaint against Japan's Poji with the US Trade Representative. The 1.000-page complaint - the best

documented case of its kind, Kodak said - detailed the now familiar story of a US company fighting to get its products on to the shelves of Japanese stores and sold at competitive prices. Kodak accused the Japanese government of supporting "anti-competitive" practices beginning in the 1970s and reinforcing Fuji'a hegemony two decades later by oot doing anything about it.

A year after the filing, the world's two photographic giants - having spent untold millions on lawyers, lobbyists and public relations - have apparently fought each other to a standstill. Yesterday the US Trade Representative's office approximced not threats or sanctions in the usual US government fashion, but a decision to take Kodak's complaints to a multilateral forum - the World Trade Organisation

Kodak portrays itself as a David to Fuji's Goliath, saying its case has been dwarfed by its rival's public relations and lobbying efforts. Fuji says the case at first seemed an easy win for Kodak and only the commitment of substantial resources (no one will say how much) and its aggressive response has "levelled the playing

The public phase of the case began with a briefing by Mr Fisher. "Since arriving at Kodak 18 months ago, I bave spent many a waking bour studying how Kodak can become more competitive," he said. His solution: a complaint, filed under Section -301 of US trade law. This requires the

The view from Fuji: film market shares

Japan Rest of a world Sacks. Kodał Other Kodak Other 36% 201 Fujitilm 1111 Fujifilm Kodak 70% Source; Fullim

an alleged foreign trade barrier, and then, over a period of a year, negotiate it away, if occessary - and it usually is - by threatening trade retaliation.

Section 301 was an obvious choice for Mr Fisher, who previously, as chairman of Motorola, had succe fully wielded the law to get a chunk of Japan's cellular phone market. For the Kodak fight, he hired a well connected legal team led by Mr Alan Wolff of Dewey Ballantine, the most prominent trade advocate for US com-

At the start, administration officials were described as impressed with Kodak's case. On July 3, Mr Mickey Kantor, Trade Representative at the time, officially accepted the complaint for action. "George Fisher understood the sys-

tem and the built-in advantages any US company would have in playing Trade Representative to investigate

the [301] game," said Mr Rob Rehg, team. They were supported by a fiveperson Edelman team, including Mr Mike Deaver, the communications wizard of the Reagan White House, aenior vice president of Edelman, Fuji's long-time public relations firm. Fuji's strategists believed the small Trade Representative's office would never have time to investigate the case properly, and resolved to neutraland a lobbying firm headed by two former congressmen, one a Repubbcan, the other a Democrat. ise the home court advantage by pres Two months after the Kodak case enting overwhelming refutation of

was announced, Fuji produced a 585page document, portraying Kodak's case as no more than a heavy-handed attempt to shift the blame for its own poor business deci-

sions". Kodak's marketing methods in the US were described as little different from Fuji's in Japan. Kodak's market share - about 70 per cent in the US - was proclaimed the mirror image of Fuji'a in Japan. Fuji's law-yers argued that under Section 301, Kodak was required to prove that the US market was more open than that of its foreign rival.

The trade office has been inundated

with letters and documents from Fuji's representatives. Since July 31, Fuji has made 17 submissions to Kodak's nine.

In September, for example, Willke Farr sent US trade officials a list of questions for Kodak Japan. Why was Kodak not more aggressive in passing along the benefits of the dollar's depreciation to Japanese consumers. Could Kodak substantiate its asser tion that It had spent \$750m trying to advertise and promote its products in Japan over the last decade?

In February Fuji's lawyers submitted a report to the US Trade Representative rebutting Kodak's claims of a "price fixing conspiracy" in Japan. It welcomed news that the Japan's anti-trust agency, the Fair Trade Commission, would study the indus-try, insisting this was "the latest chapter in a long history of careful scrutiny". It began building the fourth of seven planned plants in Greenwood, South Carolina

Kodak was also busy, refining and explaining its case, but Mr Fisher was beginning to sound worried. In February he gave a speech dubhing "unprecedented" Japan's refusal to discuss the case and warned that Tokyo "is testing the resolve of the US government to deal effectively with market access issues"

As the July 3 deadline for decision approached, Kodak's lawyers sought to shape the case applicable under the WTO's narrower rules. Meanwhile, the US trade deficit with Japan has been declining, and the US has become more concerned about instability in the Asian region where Japan is the anchor of its security policy.

America's trading partners are now defiantly pronouncing bilateralism dead. For the time, at least, it seems gravely wounded.



WORLD TRADE NEWS DIGEST

Elf Aquitaine, the biggest French oil company, yesterday signed an agreement with KomiTek, a state-owned local oil coocern, and Neste of Finland to develop oil fields in the Shapinko area, about 2,000km oorth of Moscow. Elf said the partners would contribute their knowledge and

technology to the venture, SeverTek. Elf would hold 30 per cent, KomiTek 50 per cent and Neste 20 per cent.

The new company is due to start operations next winter, the only time when beavy equipment can be brought into the area by overland routes. There has been substantial international oil company interest in the Nenets and Komi regions, mostly because tha area bas a oumber of undeveloped oil Robert Corzine, Londo discoveries.

BA alliance comes under fire

Carlson Wagonlit, one of the world's largest business travel companies, yesterday condemned the proposed alliance between British Airways and American Airlines, saying it vould reduce choice for travellers.

Mr Richard Lovell, Carlson Wagonlit's executive vice president, said the alliance could result in a reduction in price competition. The two airlines accounted for 60 per cent of flights between the US and UK and 70 per ceot of traffic between London and New York. "In any normal market situation this could be regarded as a near mooopoly," he said. Michoel Skapinker, Acrospace Correspondent

China resumes rocket launches

China plans to put three communications satellites into orbit this year, with launches resuming early next month, China Aerospace Corporation sald yesterday. Foreign confideoce in China's space industry ebbed after two rockets exploded shortly after takeoff, one in January 1985 and the other last February. Next month's launch of a Long March 3 rocket will lift into orbit the US-made Apstar 1A telecommunications satellite, built by Hughes Space and Communications. The satellite had been scheduled for launch in March but the lift-off was delayed after the first new-generation Long March 3B rocket carrying the Intelsat 708 orbiter veered off course and exploded in February.

The second satellite was to be launched in either late July or early August and would also carry a Hughes-made satellite. The third satellite, the Chinese-made East is Red Number Three, would be launched after October, using the new Long March 3A rocket, which has successfully taken two satellites into orbit. International customers, incloding global consortium Intelsat, have cancelled four launches since the February explosion. Foreign Si Foreign Staff

Trinidad plans LNG plant

The governmeot of Trinidad and Tobago has approved the

Europeans press Clinton | Second Singapore wafer plant for SGS-Thomson to waive new Cuba law

Kodak's evidence.

Mr Rehg said.

We decided we would match them

pound for pound in terms of paper,'

He and his colleagues moved swiftly. Journalists leaving Mr Fish-

er's press conference were handed

Fuji's written responses. Over the months they were showered with doc-uments, briefs, letters, even videos

showing Kodak film being sold in

Mr Bill Barringer of Willke Farr &

Gallagher, long a Washington lawyer

for foreign firms, headed the legal

By Stephen Fidler and news agencies

US President Bill Clinton is Washington on Wednesday. under increasing pressure from European and other "We did raise our concerns about the legislation in no uncertain terms with our American colleagues," Mr governments to waive part of a controversial law that would allow US nationals to sue Santer said after a White House meeting with Mr Clinton and Italian President foreign companies using property confiscated by the Romano Prodi. Italy currently Cuban government. The provisions of the holds the revolving presidency

of the EU. -- "We -do -not -believe -it-is Helms-Burton legislation, signed-into-law-in March, will justifiable or effective for one come into effect on August 1, and pave the way for lawsuits country to impose its tactics on others and to threaten its. from November 1. However, the president can suspend the right to sue at friends while targeting six-monthly intervals if he believes this is in national security interests and will speed tha transition to avoid." democracy in Cuba. "We use every opportunity and said they were being reviewed. But he added: "We we can to press our view on this issue to the US administration," said one think ... the persistent refusal of Cnba to move toward British official yesterday. Mr Jacques Santer, president democracy or openness and the

of the European Commission, particular problems that raised the issue at a causes for countries in our US-European Union summit in hemisphere, and for the United States especially, justified the passage of the bill."

On a five-day official visit to Canada, the Mexican President Ernasto Zedillo said his government was considering legislation to counter the law. Meanwhile, Canada is expected also to unveil retaliatory measures at any time.

"Britain is considering invoking the 1980 Protection of Trading Interest Act that could, among other things, forbid British companies from document

By James Kynge in Singapore

SGS-Thomson Microelectronics, the French-Italian semiconductor company, yesterday announced a S\$1bn (US\$714m) investment in a fabrication plant in Singapore to make advanced wafers, mainly for export.

The new unit. Ang Mo Kio 8, will be built adjacent to the company's existing plant and will have a capacity of 5,000 8-inch submicron wafers a week. Construction is due to start in October this year and production of 1,000 wafers a

will F

conductor production. The with the installation of equip-ment to enable the 1,000-wafer wafers to be made in Singa-pore would be used in mobile phones, computer disc drives and multimedia equipment, sectors in which there were fewer oversupply concerns.

Expectations of a rebound in semiconductor sales were lifted yesterday by an mex-pectedly high book-to-bill ratio of 0.84 and a rise in chip orders during May, the first Increase since January. Analysts had expected the

ratio, which measures computer chip orders against shipments, to be under 0.80. Mr Dutheil said Sin

capacity to be reached costing a further S\$200m.

About 45 per cent of SGS-Thomson's Asia-Pacific turuover of \$925m in 1995 came from Singapore. Regional reve-nue in 1995 grew by about 50 per cent but has slowed markedly in 1996. Semiconductor sales in the Asia-Pacific region are predicted to grow by about 15 per cent this year, against about 8 per cent worldwide.

The new Singapore plant will be the sixth 8-inch wafer plant which SGS-Thomson has full capacity it would account for 10 per cent of the company's global wafer production, executives said. Mr Philip Yeo, chairman of Singapore's Economic Development Board, said the citystate was aggressively promo-ting the establishment of wafer plants and the SGS-Thomson plant would complement local industry.

construction of a \$1bn liquefied natural gas (LNG) plant by a consortium of US, Spanish and local companies. The plant will produce 3m tonnes of LNG per year, starting in 1999. Amoco of the US has a 34 per cent stake in Atlantic LNG, the consortium, with Repsol of Spain, a big shareholder in Gas Natural, also of Spain, bolding 30 per cent. Cabot LNG of the US has a 10 per ceot holding, with the remaining equity retained by the state-owned Natural Gas Company of Trinidad and Tobago. Cabot LNG will purchase 60 per cent of the plant's output, while the remainder will be bought by Enagas of Spain, a subsidiary of Gas Natural. Exports of liquefied natural gas from the venture will earn Trinidad and Tobago Canute James, Eingston about \$175m per year.

Bovis wins more Czech orders

Bovis, the UK construction company, is continuing to expand its Czecb order book with the award of three more contracts worth more than £20m (\$30.6m). The company, a divisioo of P&O the UK shipping, property and construction group, has won 16 contracts worth £60m since it opened its offices in Prague in 1991. The latest orders include technical consultancy services for the £13m Parukarka development to the east of Prague for the real estate division of IPB Real, a Czech bank. Bovis has also won separate management construction contracts for a £5m refurbishment of a spa and sanatorium at Luhacovice, Eastern Moravia and for a £3m airbag manufacturing plant for Automotive Safety Components International at Jevicko, Moravia. The plant will produce airbags for the Volkswagen group. Andrew Taylor, London

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complying with requests from US courts and adversaries," Mr Santer added. "If that is done, it is bound to allow them to countersue. Governments outside the US lead to reactions which it is in are also becoming worried about draft legislation in both the interest of us both to Mr Clinton said he was "very sensitive" to the EU concerns,

houses of Congress aiming to impose sanctions on companies investing in Libya or Iran. This is expected to cause further problems between the US and its partners in Europe. Editorial Comment, Page 19

e 199 Mr Alam Dutheil, corporate vice-president, in charge of strategic planning, said the speed at which capacity was expanded from the 1,000-wafer level would depend on demand. Only when demand justified it would extra equip-ment be installed, be said.

He added that fears of overcapacity in the Asia-Pacific region centred on D-Ram semi-

had granted a long-term loan, and tax bolidays and training grants, to induce the company to invest in the city state, rather than in neighbouring countries. But the expertise among 1,200 staff at the existing 5-inch wafer plant was the prime reason for locating in Singapore.

Construction costs of the new plant will be S\$180m,

Malaysia awards controversial dam contract

By James Kynge

4)

Malaysia yesterday awarded a M\$13.6bn (US\$5.4bn) contract to build the Bakun dam, a proj-ect regarded with pride in the country but which critics decry as environmentally destructive and economically questionable. ABB Asea Brown Boveri, the Swias-Swedisb engineering concern, and CBPO of Brazil

beat bids from more than 40 companies to win the engineering procurement and construction contract. They will design and build the dam deep in the rainforest of Malaysia's eastern state of Sarawak. ABB-CBPO will subcontract power cuts.

the laving of a 650km submarine cable from the area to peninsular Malaysia. Malaysia says the project,

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7.25%

6.99%

interest charged monthly

ardently supported by Dr Mahathir Mohamed, the prime minister, will catapult the poor Borneo region from the 19th into the 21st century and ensure an electricity surplus for a country suffering regular But environmentalists are

alarmed by the scale of the project which will clear 69,000 hectares of forest, flood an area

the size of Singapore and force 9,000 tribes people to move. The dam, nearly twice the height of Egypt's Aswan dam, will also increase the risk of waterborne diseases, threaten protected flors and fauna and worsen water quality, environmentalists say.

Economists said smaller generators would have been more cost-efficient and less environ-

mentally damaging. Other criticism centres on transporting the power through 670km of overbead cables from the dam and then through the undersea cable to tha national grid. Some estimate that 12 per cent of the electricity could ba lost in transmission. Others fear that if the cable were ever severed,

Suzuki bolsters global ambition

from rival manufacturers By John Griffiths in London

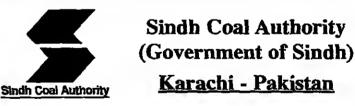
The new global sales target Senior managers of Suzuki of Japan have been set a target of would require a 40 per cent sales increase for Suzuki, capturing 5 per cent of the world market for cars and light which is the world'a 12th largest vehicle maker. A 5 per cent world market share represents about 2.5m vehicles. In its last financial year, to

the end of March, Suzuki aold 1.8m vehicles, with 1m sales made outside Japan. The company is already breaking out of its traditional role as a niche and "mini-car" producer, with the introduc-Managers have beeo told tion of its Baleno saloons and estates which are competing in mainstream car market sectors. Some 40 per cent of Suzuki's

around 130 and that under-insales were of "conventional" vestment by many dealers in cars, Mr Norman said. the franchise must be reme-died. Suzuki has 23 distributors Suzuki claims its global sales plan will not be blown off in Europe, about half of which course by the high yen and are owned by Suzuki, with the other production difficulties in remainder independents.

Japan. It now has 51 assembly. However, Mr John Norman, or more integrated, vehicla managing director of Suzuki production facilities outsida (GB), said sales networks Japan, including plants in would be helped towards their Spain and Hungary. goal by a widening of the com-Executives say costs are pany's model ranges. He was speaking at the UK launch of being pared at Japanese plants to the point where production the X-90, a two-seater "lifewill be viable at an exchange style" leisure off-road vehicle as yet to have an equivalent rate of Y80-\$1.

it could damage industry.



Bankable Feasibility Study of Thar Coal/Lignite for **Electric Power Generation**

Notice for Pre-qualification of Mining Consultants

Applications are invited for pre-qualification of consultants for a Bankable Feasibility Study of Thar Lignite/coal for establishment of 3960 MW lignite-fired power stations at Keti Bandar in District Thatta in the province of Sindh - Pakistan by Consolidated Electric Power Asia Ltd. - a subsidiary of Hopewell Holdings of Hong Kong - in three phases. each phase of 1320 MW. The power plant site is located at a distance of about 370 kms. from Thar lignite field, as such, the feasibility of transportation of lignite including economic mode of transportation from Thar lignite/coal field to power plant site would also be evaluated for recommendations. The study will contain recommendations on the feasibility of mine mouth power plant, as well as, at Keti Bandar.

2. The mining consulting companies having relevant experience are required to furnish the information viz. company profile, coal/lignite mining projects completed, operated as contractor or owner, indicating whether the projects were or are for bard coal or lignite, opencast or under-ground mining; projects under execution and negotiation; financial standing, etc: to the Sindh Coal Authority for processing for pre-qualification. The details and the proforma in which information is required be obtained from the Sindh Coal Authority - address given below in para 03.

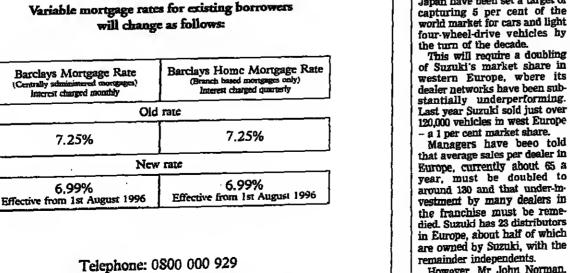
3. The applications containing the above information along with US\$ 200 or equivalent in Pak. Rupees at the rate prevailing on the date of preparing the Demand Draft/Pay Order, as the case may be, should reach Director General. (Sindh Coal Authority, F-158/A-1 KDA Scheme No. 5 Block - 5, Clifton, Karachi, Fax No. (92 21 - 5874708, Telephone No.5833549) on or before June 30, 1996. On the envelope, the words "Application for Pre-qualification" should be written.

> (Ahmeduddin Hanjrah) Director General

nh PLC. Regenered as England, Heg. No. 1826;67. Reg. Office: %4 Landard Setter, Landor EC3P 3AH. Barders Bash PLC is a member of the Bashine Outbackman Scheme (UK branches only).

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BARCLAYS



NEWS: INTERNATIONAL

Heineken reach parts other Burundian revenues fail to reach

With aid cut off and coffee prices down, a single brewery is sustaining the economy, reports Michela Wrong

r Georges Hanin, Belgian manager of the Brarudi brewery in downtown Bujumbura, desarves every one of the neatly framed industry awards that hang outside his office.

BI

For despite death threats, general strikes, power cuts and water shortages - the everyday hazards of operating in strife-torn Burundi – his factory has continued rolling out bottles of Amstel and Primus beers, Coke and other soft drinks for purely domestic consumption 24 hours a day.

Since t arrived in 1994 we have never stopped produc-ing," he boasts. "It is a record in Bujumbura.'

More than professional pride or an obsession with profits lies behind such dedication. For as Burundi's economy hegins to buckle under the strain of two and a half years of ethnic violence, the brewery is emerging not only as a symbol of determination in the face of adversity but as the guarantor of an embattled government's financial solvency.

"If the brewery did not exist, the country would be in chaos," admits Mr Salvator Toyi, the finance minister. "As it is, we wait to receive our cheque from Brarudi before

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MARGINED FOREIGN

paying salaries." Traditionally, the backbone of the Burundian economy was coffee - which provided 85 per cent of export earnings boosted by hefty injections of foreign aid.

Now these sources are withering away, damaged by violence in the interior, where both the army and Hutu rebels

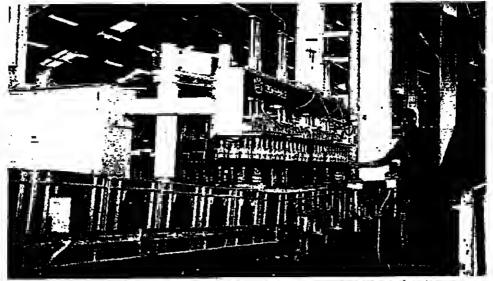
Burundi's shaky economic base Total defici foreign % of GDP debt 18 220bri 2,0 9.7 -3.4 260bn -5.3 14.9 28561 -5.0 -2.5 309bn 1995 -3.0 19.2 In Brandi Janes, \$1,252 Strender trans

'If the brewery did not exist, the country would be in chaos,' admits Mr Salvator Toyi, the finance minister. 'As it is, we wait to receive our cheque from Brarudi before paying salaries."

carry out tit-for-tat reprisals, brought Burundi a much-needed windfall last year, but and the disapproval of foreign governments who feel a politithe market has plunged since cal elite is not doing enough to then. While output is expected reconcile two increasingly to reach 30,000 tonnes, experts say instability has hit quality polarised ethnic communities. and the beans no longer fetch That leaves the brewery as a key source of the revenue the premium they, once enjoyed. Coffee's contribution ded to keep the wheels of government turning; in partic-ular, the salaries of the Tutsito state coffers this year will be less than a third of the \$32m of dominated civil service and 1994-95. At the same time aid has

dried up, in part because it is no longer clear how to invest Last year Brarudi, owned 60 per cent by Heineken and 40 per cent by the government, in a collapsing state, in part provided 27 per cent of because donors want to shock an apparently complacent leadnational tax receipts, two and ership into action. a half times as much as coffee. In April, Mr Brian Atwood of This year the figure will be USAID and Ms Emma Bonino, higher, nearer the 40 per cent habitually cited by local resi-

European Commissioner, said they could no longer continue providing 23 per cent of Burun-



The Brarodi brewery: Non-stop production despite strikes, power cuts and death threats Menes Wood

di's gross national product. UN officials estimate aid flows, once \$300m-\$330m a year, have dropped to \$70m a year. The cut coincides with a gen-

eral recession, caused by power failures, distribution problems and the evaporation of investor confidence. Since the army assassinated Burundi's first Hntu president in 1993, triggering the crisis, agricultural production has fallen 22 per cent, industrial output 25 per cent

"The effects can be seen everywhere," says Mr Toyi. "The state cannot pay its debts to the private sector, it is beginning to be unable to meet its foreign debts and foreign reserves are falling by \$10m a month. By 1997. if nothing changes, we will have problems buying imports. Small wonder, then, that the government keeps forces posted around Brarudi, probably Bujumbura's best-guarded building. Or that, as Bujumbura threatens to become the Sarajevo of Africa - starved of electricity, crippled by curfews - the factory has been turned into a mini-fortress, relying only on what can be provided within its own high, barbedwire topped walls. When Hutu rebels attack

power lines to the city, the brewery turns on its massive generators. When Tutsi militias call a general strike and halt public transport, management sends buses to fetch workers. Since water supplies cannot

be trusted, the brewery has its

nwn treatment plant. Pipes to pump water direct from Lake Tanganyika are kept on standby. Rice, sugar and malt are stocked in quantities that can last several months, suppliers warned that if they fail to deliver, their contracts will cancelled.

"All this comes at a cost," says Mr Hanin. "But in January we managed to operate for eight days when the whole of Bujumbura was without either electricity or water."

Squeezing its key asset to the limit, the government forced Brarudi to increase its beer price by 20 per cent earthis year, an increase that will pay for a "social fund" for the victims of Burundi's trou-

ation, Brarudi'a manager chafes at the responsibility being placed on the brewery. The recycling of money - taxes which go to pay soldiers and civil servants, who then apend their money buying beer, giv-ing the brewery funds to pay the taxes - cannot last indefinitely if the country's economic base continues shrink-

If your customers are in crisis, you are in crisis." says Mr Hanin. "If we are the only ones working properly, at a certain point we will be the only ones drinking our beer." Already the brewery estimates that demand has fallen from 1.7m hectolitres last year to t.5m hectolitres

As the crunch approaches, Burundi's finance minister hopes to gain time by resched-uling domestic and foreign debts and asking government employees, paid with scrupulous regularity until now, to

accept salary cuts. Although it is a prospect the government dreads, it may hold the seeds of hope. As the smart cars cruising the capital's streets and well patronised restaurants attest, much of Bujumbura's Tutsi-dominated bourgeoisie has so far weathered the crisis in relative

comfort. Maybe it is only when the elite that decides policy begins to feel the pinch that compromise will become an option. "I keep telling them the situation is very serious." says Mr Toyi. "But at the end of the month they still get their salaries. The severity of the problem has not Despite his pride in the oper-

They included diamond con-

cessions, the creation of

Unita's own diamond company

which would have shares in

Endiama, the state-owned dia-

mond mining business, and

joint projects with interna-

"It is also known Unita has

been pressing to have a repre-

sentative on the board of

Endiama," the official said,

tional companies.



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Banking supervisors from 139 countries have agreed to speed up the implementation of minimum standards for the supervision of international bank

ing. The agreemant, reached at the bicanial International Conference of Bank Supervisors in Stockholm this week, covers 90 per cent of the world'a population and was described as "an important step" by Mr Tomaaso Padoa-Schioppa, chairman of the Basle Committee on Banking Supervision and deputy director general of the Bank of Italy.

A survey , conducted for the conference, showed that 20 per cent of countries do not consolidate financial and prudential information on banks' global operations.

Some 80 per cent face difficulties in verifying the reliability of such data by on-site examination because the legal framwork of some countries does not allow all the instruments of supervisory analysis to be used. in some regions, supervisors do not have the power to prevent corporate affiliations that hinder effective supervision and a fifth of all countries do not make approval by the home country supervisors a condition for the establishment

of a foreign bank. Minimum standards for the supervision of international banking were developed by the Basle Committee in 1992, representing the G10 group of the world's richest nations. An important aspect of the Stockholm conference was a detailed discussion of co-operation between G10 and other countries, Mr Padoa-Schioppa said yesterday. The 133 supervisors endorsed a report by members of the

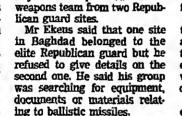
Basle Committee and the Offshore Group of Banking Supervisors to strengthen Implementation of the 1992 standards,

The principles include better co-operation between supervisors in a bank's home country and the country which hosts the bank's subsidiaries and branches; principles for determining the effectiveness

Iraq blocks more arms searches

Iraq yesterday barred United Nations weapons inspectors from two more sites in and near Baghdad as they tried to search for clandestine weapons or related materials, a UN official said, Reuter reports from New York.

We started two inspections this morning and were blocked at both of them," Mr Roif Ekeus, head of the UN Special Commission in charge of scrapping Iraq's weapons of mass destruction, told reporters.



High world prices for coffee

In Baghdad, Iraql authorities

Yesterday's confrontation was in addition to two incicalled the inspections provocative and state-run newspapers carried editorials defending the dents on Tuesday and Wednesday when Iraq barred the UN decision to bar the inspectors from sensitive sites. Mr Ekens said some inspec-tors were still standing guard at a facility in Baghdad that

they had been barred from entering on Wednesday, They were trying to observe if any documents had been removed. He said all the facilities his experts wanted to enter had in the past belonged to govern-

ment bodies responsible for concealing documents or weapons from his commission and be suspected some clandestine materials were still there. Ridding Iraq of nuclear, chemical, biological and ballis-

tic missiles is a key requirement for lifting sanctions imposed in 1990 after Iraq's troops invaded Kuwait. Mr Ekeus spoke to reporters after briefing the UN Security Council, which was to consider last night what to do next.

Savimbi in talks on Angola diamond zone had offered Unita at least three Talks on the future of Angola's options to resolve the diamond

lier

rich diamond provinces, largely left out of the country's peace deal, have been held this week at the bush headquarters of former rebel leader Jonas Savimbi, Reuter reports from Luanda.

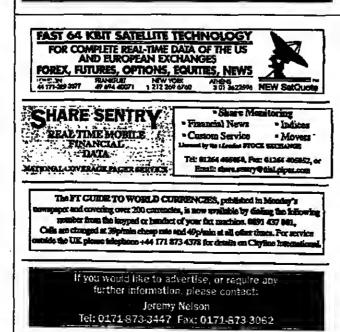
The discussions at Bailundo brought together Mr Savimbi and Mr Paulino Neto, director of the state-controlled Angolan diamond company Endiama The future of diamond-rich Lunda Norte and Lunda Sul, controlled mainly by Mr Sav-



CALL FOR EXPRESSIONS OF INTEREST IN PURCHASING THE ASSETS OF "GREEK INDUSTRY OF READY MADE GARMENTS B. ROCANAS BROS, S.A." OF ATHENS GREECE ETHINIKI KEPHALEOU S.A. Administration of Assets and Liabilities of 9a Chrystopiliotismis Str., Athens 10560. Greece, in its capacity as Liquidator of "Greet anomary or vestoy made Gamaents B. Rocauas Bros S.A.", a company with its registered office, in Athens, Grocce, (the "Company"), presently under special liquidation according to the provisions of Article 46a of Law 1852/1990, by virtue of Decision 5217/96 of the Athens Court of Appeal invites interested parties to submit within twenty (20) days from the publication of this cell, non-binding written expressions of interest for the parties of the dates transformed below, which are being sold as a should written ets taentioned below, which are being sold as a single entity. BRIEF INFORMATION The Company was established in 1970. Ou 28.5.1996 rt was placed under special liquidation. Its activities included the production, importation and disposal of ready made gammons both is the domestic and in foreign markets. ASSETS OFFERED FOR SALE The assets offered for sale include a plot of land in the Municipality of Alirnos 14, An The assets offered for sale include a plot of land in the Municipality of Alimos 14, Aucient Theatre Streeth, the area of which originally amounted to 7,633.4 aq.m., having been roduced to approx.unutely 6,834.55 aq.m. following expropriation, a plant conserting of a baccener of approx. 2,153.94 ag.m. ground loor of approx. 4,090.66 sq.m. and first floor of approx. 4,090.66 sq.m., machinery, mechanical equipment, a car, a van, the Company's registered trademark, and any other assets to may be found to belong to the Company. If ould be noted that the Company plant is leased out to third parties. SALE PROCEDURE The Company's assets will be sold by way of Public Auction is accord provisions of Article 46a of Law 1892/1990, (as supplemented by art. 14 of L2000/1991 and subsequently anneaded) and the terms set out in the Call for tenders for the sale of the above assets, to the published in the Greek and foreign press on the dates provided by law. SUBMESSION INF EXPRESSING ON INTEREST - OFFERING MEMORANDUM For the submission of Expressions of Interest and for obtaining a copy of the Offering Memorandum, please contact the Liquidator, "ETHNIKI KEPHALEOU SA Administration of Assets and Liabilities", 9a Chrystospillotasis Str. Athens 10560 GREECE, Tel. +30-1-323, 1484-87, fex: +30-1-321.7905 (attention Mrs. Marita Frangakia). The Financial Times plans to publish a Survey on ndonesia on Tuesday, June 25. **Contact** representatives Jenny Middleton in London on 0171 873 3794 or fax: 0171 873 3922 or Haj Haffejee in London on 0171 873 4784 or fax 0171 873 3922

> Liz Vaughan in Hong Kong on (852) 2 973 5006 fax (852) 2 537 1211 or your usual Financial Times represent

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imbi's Unita forces, had largely been untouched in peace talks between the former Angolan rivals who signed an accord in 1994 to end 20 years of civil

war. Under the Lusaka peace pact, Unita has to withdraw its fighters from the Lunda provinces and disarm them at UNsupervised assembly camps by Jnly. Diamond and oil resources make Angola one of Africa's richest countries but the war has damaged the economy and brought stagnation since 1990.

Mr Higino Carneiro, the government'a peace negotiator, and Mr Isaias Samakuva. Unita's representative in a joint ceasefire commission, attended Wednesday's the talks.

"We prefer not to comment on the discussions," Mr Car-

pany is de-mining the main stretch of road between the Savimbi: reluctant to yield city of Malange and Saurimo in Lunda Sul so Unita troops can nelro said on his return to be withdrawn from the dia-

Luanda and before going to mond area. talks with Angola's President Jose Eduardo dos Santos. "It still has to be decided where the Units troops in the Mr Savimbi controls most of Lunda provinces will be disthe Lunda Norte diamond area armed. The chances are good it along the Cuango River which will not be inside the Lunda his forces captured during the provinces, but in neighbouring Malange Province," a peace war. It has been estimated that he earns \$200m-\$500m from dia-

issue

observer said monds and he is believed reluc-"It is also a guess as to how many troops Unita has in the Lunda provinces and if it will A World Bank report in 1990 said that some \$50m worth of relinquish its control. This is a diamonds leave Angola unoffivery sensitive issue." Unita has already disarmed

cially every year, either smug-gled across the Zaire border for sale on the open market or more than 45,000 of its troops smuggled to Lisbon. at 13 assembly camps in Angola. Mr Savimbi has pledged to disarm a total of 50,000 by June 15.

Participants would not com-ment on the talks but mining officials said the government

tant to give up this control.

of home country supervision: establishing a routine for inspections by home country snpervisors in the host conntry; improving supervisory standards in host countries, and for dealing with problems arising from potential gaps in cross-border

supervision. However, Mr Padoa-Schioppa said implementation of the voluntary co-operation agreement would take time. In an address to the conference he said that implementation of the Baale Committee's minimum standards had proved difficult and was too

slow. Mr Padoa-Schioppa said the endorsement of the princples by the conference was an important step, but not the last step. "More will have to be done," he said.

Abortion and housing snags in Habitat II conference Weary delegates do most of • their work behind the scenes

By John Barham in Istanbul

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A spectacular fireworks world who have interesting display over the Bosporus tonight could well be the most ideas for solving the same problems." He said he was takvivid impression the 20,000 deling back greater awareness of the importance of fiscal rectiegates and journalists take home with them from the tude. United Nations Habitat II city The UN organised a datasummit in Istanbul, which bank of "best practices", poliends today.

cies adopted mainly in develop-"Conference fatigue" and ing countries to overcome Habitat have become almost problems ranging from managing basic infrastructure to prosynonymous. Relatively few viding housing and involving heads of state attended, none from big countries. Habitat, local communities. the third UN conference in 15 Non-governmental organisa-

months, is likely to be the last tions (NGOs), local government and the private sector big gathering of its kind for won greater influence in Istan-Mr Boutros Boutros Ghali, bul than at earlier conferences. UN secretary general, said: Mr Jan Birket-Smith, direc-The decisions reached at Isttor of the NGO Forum, which anbul must be translated into grouped non-governmental concrete measures, into organisations at the summit, national policy, into new forms said: "For the first time, of international co-operation. groups representing the interinto greater co-operation ests of civil society had access between government and civil to express concerns and issues directly."

Yet it often seemed that the This reflected the growing importance of voluntary organmost important work during the 11-day event was done in isations, civic groups and the committee rooms, corridors private sector in developing and bars, where participants public policy. Most conference swapped ideas and addresses. delegates seemed to accept Mr Eduardo Rappel, planning that market mechanisms and secretary from the Brazilian private business must play a

city of Salvador, said: "f have greater role in providing ser-met people from all over the vices as demands on restricted government budgets in both rich and poor countries grow. So it was surprising that US and European utilities, which are developing into multinational corporations with investments in the developing world, were absent. Mr Michael Steg-

man, head of the US delegation, said they lacked "understanding on how to get involved in the UN conference

system. We need to engage business in the post-Istanbul Drocess." The conference itself was stalled for two days by the seemingly peripheral issue of abortion. The Vatican, sup-ported by some Islamic countries, held up the proceedings until they succeeded in removing reference to "reproductive and sexual health services" in the final document, claiming this would legitimise abortion. More relevant issues such as government decentralisation, women's rights and financial

support for poor countries were often lost in the crossfire. NGOs berated Turkey for rejecting self-government for its large Kurdish population

and criticised its policy of

them to Kurdish rebels

Women are particularly vul-nerable in the developing world because of restricted access to jobs, inadequate mother and child health services and insufficient entitlements to property and inheritance.

Dogged US opposition to a statement that housing be considered o human right forced the conference to adopt a diluted commitment to the "progressive realisation of the right to adequate housing".

Some delegates from poor and even some rich countries said tha conference should include financial commitments. Mr Joaquin Navarro-Valls, the Vatican's press director, said: "The concept of solidarity is being replaced by markets.

Compromises do not satisfy everyona. Mr Birket-Smith said: "I fear [there are] so many compromises that the text will be feeble." Yat he argued that the value of even weak commitments could still spur action: "It will define an agenda that forces governments to focus. Discussions emerging from civil society and government advance dastroying villages to deny awareness and action."

Cach Banking Mrong Supervise **HK-Taiwan** air deal boosts **Beijing group**

By Louise Lucas in Hong Kong

Taiwan and Hong Kong yesterday signed a landmark air services pact which gives a China-controlled airline access to lucrative routes in Taiwan. The five-year agreement also allows Taiwanese carriers to fly to Hong Kong after it reverts to Chinese sovereignty next June. The deal inches Taiwan and

China closer to direct links, banned by Beijing since the Nationalists fled to Taiwan in 1949. It follows a period of rising tensions across the Taiwan Strait. worsened by missile testing before Talwan's presidential elections in March. The agreement comes more than a year after the previous pact lapsed; interim short-term pacts maintained the status ono while Taiwan and Hong Kong sought to solve differences, ameliorate internal bickerings (for example, in Taiwan, to introduce more competition on the route) and secure Beijing's blessing on a final deal.

Beijing endorsed the deal last Friday, just days before a shake-up in the aviation sector in Hong Kong got shareholder and regulatory approvel. Under that restructuring. unveiled on April 27, Dragonair, Hong Kong's second car-

rier and a key beneficiary of the air pact with Taiwan, came under mainland control. CNAC, the commercial arm of China's aviation regulator,

paid HK\$1.97bn (\$255m) for a 36 per cent stake in Dragonair, A further 28.5 per cent is owned by Citic Pacific, Hong Kong arm of Beijing's main investment vehicle. Under yester-day's pact, Dragonair will oper-ate up to 21 flights a week hetween Hong Kong and Taiwan's southern port city of Kaohsiung.

its role as the country's anti-At present, the route is trust watchdog monopolised by Cathay Pacific, Hong Kong's de facto flag carrier, which has 84 flights a week on the route, and Taiwan's China Airlines.

The new pact provides for up to 100 passenger flights and six freighter flights for Cathay, 105 passenger services and six freighter flights for China Airlines, and 16 passenger services for Eva Airways, a subsidiary of the Taiwan shipping giant Evergreen.

Appropriate licences have still to be secured by Dragonair, but aviation executives reckon this will be a formality. Mr Declan Magee, aviation analyst with HG Asia in Hong Kong, saye the Hong Kong-Kaohsiung route is the fifth busiest in passenger volumes in the Cathay Pacific network. He estimates it generates revenues of some HK\$500m a year. "Cathay Pacific worked hard

to build up this route, and now they've given it to Dragonair. It's like a present - all they've got to do is put pilots on and people will be queueing to buy tickets," be said.

By Emiko Terazono in Tokyo attempted to put pressure on retailers by threatening to halt The Japanese Fair Trade distribution. Commission yesterday raided offices of Hasgen-Dats Jepan, a subsidiary of the hotel and foods group Grand Metropoli-tan of the UK, after alleging The raids come ahead of the summer season, when temperatures and sales rise. The comnany denies the allegations and seys investigations will the company tried to stop have minimal effect on reve-

retailers selling its products at nues. Haagen-Dazs says some The raid highlights the retailers have been selling its products at discounted prices, increasing pressure the FTC is though industry analysis point in Japan and comes ahead of out the company's brand image was strong enough for retailers not to fear its ice cream products being pulled from their shelves.

In justifying the raids at the company's head office and branches, FTC officials allege that Haagen-Dais Japan had The company has kept its place at the top of Japan's pre-mium ice cream market, even

though competition has grown brand image with its advertis over the past few years due to ing campaigns and by opening the launch of premium brands stores in prime commercial by domestic makers and priareas in Tokyo and Osaka. It vate retail brands has also succeeded m securing

NEWS: ASIA-PACIFIC

Haagen-Dazs raided in Japan

FTC alleges attempt to block retailers selling at discount prices

Sales cooled in the ice cream a vast distribution network, a market last year, totalling strategy its foreign rivals, Y380hn (\$3.5bn), down 9.5 per including companies such as cent from e year earlier due to a long and cold ramy season. Baskin Robbins, initially failed to recognise. but the company has beld sales et Y29bn, unchanged from the parlours the company runs year before. throughout the country, its

Haagen-Dazs, which imports more than half of its products from California, helped to products are sold in some 40,000 retail outlets, including supermarkets. convenieoce establish the premium ice stores and department stores. cream market. Its earnings Haagen-Dazs said it was ready have been supported by the libto co-operate with the FTC and eralisation of ice cream expects the indement by the imports in 1990. commission to take six months

The company secured its to a year.



ASIA-PACIFIC NEWS DIGEST

Pakistan brings in more taxation

Pakistan yesterday announced a tough annual budget which sought to reduce its high hudget deficit by raising an extra Rs41bn (\$1.17bn) by extending a sales tax and improving tax collection. No significant inroads were made in lowering import tariffs, which remain an average of 65 per cent. Pakistan bas been urged by the international Monetary Fund to cut tariffs in order to make industry more competitive.

Mr Makhdoom Shahabuddin, minister of state for finance, told the lower house of parliament in Islamabad: "We will cut our budget deficit to have a strong, dynamic and sound financial system." The government pledged to cut the federal deficit to 4 per cent of gross domestic product by next June, down from 5 per cent at present.

Among the taxation measures announced in the Rs500bo budget, the government abolished the exemption from the "wealth tax" - a federal tax oo property - for those who own only one house, but replaced it with a tax on all bouses on areas of more than 500 square yards. New taxes were imposed on mobile phone bills and foreign air travel, while the tax on domestic and international phone calls was increased from 35 to 40 per cent. The scope of an existing sales tax will be extended to many consumer goods.

The defence bodget was raised by Rs16bn or almost 14 per cent. Farhon Bokheri, Islamobad

China's exports falter

China registered a trade deficit of \$490m in the five months to May, according to Chinese customs statistics. But exports in May exceeded imports for the second straight mooth. May exports dipped 7.1 per cent against the same period last year. while imports rose 14.5 per cent. China registered a \$16bn trade surplus in 1995, but a strong currency and curtailment of tax rebates for exporters have dampened exports this year. China's trade surplus in May was \$210m. The Ministry of Foreign Trade and Economic Co-operation forecasts trade will be more or less balanced this year, with the possibility of a small deficit. Torny Walker, E Police in Shanghai formally arrested US businessman Tony Walker, Beijing

William Ping Chen yesterday on charges of importing banned goods to China, the Xinhua news agency said. Beijing, Reuter

Indonesia eases currency curb

The central bank yesterday took another step towards liberalising Indonesia's currency by widening the band within which it is freely traded. Over the past two years, Bank Indonesia, the central bank, has stepped in regularly to widen the rupiah intervention hand. The currency will oow trade within a 5 per cent range, up from 3 per cent, of about 118 rupiah around a mid-rate, set by Bank indonesia against an undisclosed basket of foreign currencies. Manuela Saragosa, Jokarta

Key Vietnamese diplomat dies

Vietnam's deputy foreign minister, Le Mai, a key architect in forging diplomatic ties with the US last year, has died of a heart attack, aged 56. His death robs Vietnam of one of its most able, English-speaking diplomats when the country is trying to integrate into the Association of South-East Asian Nations (Asean) and secure Most Favoured Nation trading status from Washington. Later this month the Communist party holds its eighth congress, and Mr Mai, seen as a reformer, had been viewed as a possible successor to Mr Nguyen Manh Cam, the foreign minister, who is tipped for promotion. Jeremy Grant, Hanol

Philippines to liberalise oil sector by next March

By Edward Luce in Manila

The Manila government is to dismantle protection for the domestic oil industry from Sunday, in a process to colminate in complete liberalisa-tion of the sector by March 1997. Yesterday's announcement will open the sector to full foreign compe-

tition and result in market-based prices for petrol and other oil deriva-Under the new regulations, the gov-

alded the domestic consumer from

world oil price fluctuations. The fund, in heavy deficit for the past 12 months, has been a source of grievance for the country's three oil companies: Petron, the privatised of company; Shell Pilipinas, the local arm of the Anglo-Dutch group; and Calter Philippines, the US company. The policy overhaul has taken the

government several years to design,

ermment will by next March phase out largely because of the strong political the oil price buffer fund which has desire for subsidised petrol prices. In desire for subsidised petrol prices. In the past, price rises have provoked demonstrations and death threats against oil executives, most recently last February when prices were raised by 13 per cent. A small price rise is

island of Bali, and Jakarta.

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discount prices.

putting on foreign companies

reforms intended to tooghen

expected within the next few weeks. "We welcome this move to liberalise the oil sector because it depoliticises petrol pricing," said Mr Monico Jacob, chairman of Petron, which is 40 per cent owned by Saudi Aramco. "It will

bring better service and efficiency to the consumer and allow more foreign players to enter our market." Several foreign companies, includ-

ing Mobil, Thai Petrochemicals Industry and British Petroleum, have expressed an interest in the Philippine market. Many plan to invest in downstream crude oil refining including naphtha cracking plants.

As an incentive to refine oil locally. the government will keep a small tariff differential between crude and

refined oil imports. Refined oil imports will be subject to a 7 per cent tariff; crude oil will pay 3 per cent. The 4 per cent differential will be phased out early next century.

Other than the 91 ice cream

Under the regulations, which allow oil companies to set their own prices through an automatic price adjustment mechanism based on the Singapore open market system, oil companies will be able to set up storage depots and refineries without government authorisation.

Awami claims Bangladesh victory By Mark Nicholson in Dhaka Sheikh Mujibur Rahman,' had last night delivered the last night the group would



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. • Asia, look at the Asian tigers, I see roaring economies," he says. "I eee governments in partnership with their people. I see strategic long-term planning. I see a significant degree of economic nationalism. I see economies that work.

"And when I contrast that with New Zealand, I see lazy economic intellectualism, bias tarted up as analysis for the New Zealand people's consumption."

Worse, Mr Peters contends, the product of this "lazy intellectualism" - a decade of reform and deregulation, during which New Zealand has radically altered everything from its labour market structures to its health system - is no longer producing the goods. "Nobody's arguing economic recovery any longer. They're now arguing stability.

"And while it may be good for international observers to indulge their fetish for how

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Sheikh Hasina, leader of the 1973 Bangladesh's first elected Bangladesh Awami League, prime minister, said she was yesterday claimed victory after set to form the next governwhat she acknowledged to ment. "We are ready now and have been a "free and fair" walting for the president's call." she stressed. election. However, the Awami Her party has not held office League, returned as the biggest party, may still fall marginally since 1975 and the twists of Bangladeshi politics may yet'

short of a parliamentary majordeny her, as the possibility ity, pending the results of repolling in 27 seats next week. remains of a blocking coalition. Sheikh Hasina, daughter of A record 73 per ceut turnout

the Bangladesh Nationalist party 104. The Jatiya party, led by General Hossain Mohammed Ershad, the imprisoned former military ruler of Bangladesh, won 29 and could emerge as kingmaker. Smaller parties, including a devastated Jamaat-I-Islami party, won just five seats. A total of 300 elected seats were contested.

with any party which helped Hossain A Jatiya party leader said ties" in 123 polling stations.

release Gen Ershad, who was jailed on corruption charges after being removed in a popplar movement in 1991. Prospects of a coalition, perhaps between the BNP and the Jatiya party, will turn on the results of 27 seats to be repolled next week after the election commission found "irregulari-

Winston shakes up the centre to become New Zealand's first

Nikki Tait on Winston Peters, the country's most popular politician

W inston Peters is rid-ing high and run-ning late. Polls have just nominated him as New Zealand's preferred choice as prime minister. Bnt an extended meeting with lawyers means that the new star in the country's political firmament has only minutes to make a lunchtime meeting with Wellington's business leaders. Undeterred, he sits down, waits for the cigarettes to appear, and, when challenged

to explain why the international view of New Zealand as a model of economic reform is so wrong, swings into gear. If pressure is telling anywhere in the hothouse of New Zealand politics, it is not here. "Well, when I look around

Peters: broader appeal things should be done, there is

a people reality about this. For in excess of 75 per cent of New Zealanders, there is no recovery. They do oot feel more secure than they were when this experiment began."

The message may be over simple, but its appeal is undensociety. iable. New Zealand First, the party which Mr Peters formed in 1993 after he quit the ruling National party, In which he had been a cabinet minister. has roared up the opinion polls in recent weeks. According to the latest sampling, NZF commands more than a quarter of the vote, second only to National on about 40 per cent. Mr Peters, son of a Maori father and Scottish immigrant mother, does even better. The same polls suggest that 28 to 29

per cent of New Zealanders would prefer the 50-year-old politician to be their prime minister. Mr Jim Bolger, the Peters himself, who has built accountability in government.

wily but uncharismatic farmer his career on challenges to the who leads the National government, gets only 22 to 24 per

The rise of NZF matters because New Zealand will switch from a Westminsterstyle electoral system to a form of a proportional representation when it chooses its next government in four mooths' time. Mr Peters could control 30 to 40 seats in the enlarged 120-member, single-chamber parliameot. National would have more - about 50 - but too

few to form a government. The centrist Labour party, polling around 15 per cent of the vote, remains blamed for having started the country's restructuring, while the leftleaning Alliance (11 per cent) has lost ground as Mr Jim Anderton, its leader, has faced personal problems.

NZF has always dooe well with Maori voters - Mr Peters' deputy is the Maori former trade unionist, Mr Tan Henare - and older New Zealanders, nostalgic for a more nurturing

Now Mr Peters appears to be broadening NZF's appeal, nota-bly in rural areas where urban liberalism is distrusted. The thought that Mr Peters - known to everyooe from

security guards upwards as Winston - could have the whip-hand in a post-October coalition government fills his critics with dismay. They claim that NZF lacks

any real policies, that its tough stance on immigration and proposed restrictions on foreign ownership of New Zealand assets appeals to the worst rac-

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system, will be an impossible coalition partner. Mr Peters meets the criti-

cisms head-on. NZF, he says, will have a fully-costed economic policy out by July. In the meantime he will continne to plug his belief that more emphasis should be put on promoting exports, and less on the tight 0-2 per cent inflation tar-get which the Reserve Bank must, by lew. achieve. NZF would give the RBNZ a new target, of keeping NZ's inflation rate below the average of its main trading partners.

On the foreign investment front, he promises tighter con-trols, with a cap of 24.9 per cent on overseas purchases of existing assets. Critics call this xenophohia. Mr Peters puts It differently: "Foreign investment is good when it's creating jobs, new eoterprises and new exports ... and thorooghly bad if it's just the corporate take

over of this country's resources." A similar approach would underpin immigration policy. Access would be granted where immigrants were offering a badly needed skill, but not otherwise. Numbers of new immigrants would come down to fewer than 10.000 a year.

Savings, meanwhile, would he lifted hy a compulsory retirement funding scheme. This would be government-organised hnt professionally managed, with money being invested only in New Zealand. These economic mainstays are then topped off with a flurry of policies on crime prevention and social welfare, and ist sentiments, and that Mr the hallmark Peters pursuit of

FIRST QUARTER 1996 FINANCIAL RESULTS (Reviewed by Ernst & Young, Bahrain)

CONSOLIDATED BALANCE SHEET	(USS	(million)	
(AT 31 MARCH, 1996)	•	31 March 1995	
ASSETS			
Liquid funds	270	178	
Marketable securities	2,089	2,349	
Placements with banks and other financial institutions	6.839	5,317	
Loans and advances	10.623	10,509	
Interest receivable	425	288	
Investments in associates	79	83	
Other investments	104	111	
Other assets	274	287	
Premises and equipment	446	447	
	21,149	19,569	
LIABILITIES			
Deposits from customers	9,675	8.668	
Deposits from banks and other financial institutions	7.691	7.387	
Certificates of deposit	239	192	
Interest payable	343	235	
Other liabilities	258	450	
Minority interests	274	251	
	18,480	17,183	
TERM NOTES, BONDS AND OTHER TERM FINANCING	G <u>1,102</u>	932	
SHAREHOLDERS' FUNDS			
Share capital	1,000	1,000	
Treasury stock	(75)	(67)	
Reserves & retained earnings	613	487	
Current period's profit	29	34	
	1,567	1,454	

CONSOLIDATED INCOME STATEMENT	(USS million)							
(3 MONTH PERIOD TO 31 MARCH, 1996)		Jan-Mar 1995						
INCOME FROM OPERATIONS	1.0	•						
Net interest income Other operating income TOTAL INCOME	97 <u>61</u> 158	99 _ <u>59</u> 158						
Operating expenses	(104)	(96)						
OPERATING PROFIT BEFORE LOAN LOSS PROVISIONS	54	62						
Loan loss provisions	_(6)	(11)						
PROFIT BEFORE TAXATION AND MINORITY INTERESTS	48	51						
Taxation on foreign operations Minority interests in subsidiaries	(1 1) (8)	(10) (7)						
NET PROFIT FOR THE PERIOD	29	34						

21,149

19,569

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المسيدة الغربية المسترشية الاارام ABAB BANKING COEPOBALLON TE.S.C.I.

Tel: 532235 Fax: 935062 123165 Tix: 9452 ARCB 61 68 CR No. 10299

NEWS: UK

Chief executive warns that disputes in Britain will encourage US Names to press ahead with lawsuits

Further changes to settlement plan ruled out

By Ralph Atkins, insurance Corresponden

Efforts to secure the financial future of Lloyd'a of London moved into their final atage vesterday when the insurance market warned that no further changes were possible to a £3.1bn (\$4.7bn) out-of-court settlement offer. It also said that about 175 "blacklisted" Names would have their benefits from the settlement restricted.

vears.

French farmers'

British 'scandal'

chief attacks

Mr Ron Sandler, Lloyd's chief executive, said the insur-ance market had to meet deadlines - most importantly the August 31 solvency test imposed by UK government

By David Buchan in Paris

The head of France's largest

farmers' union accused Britain

of "scandalous" behaviour yes-

terday as anger mounted over

a surge in imports from the UK

of potentially contaminated

animal feed after its use in cat-tile and sheep feed had been banned in 1988.

The revelations and the

resulting political storm put

increasing pressure on the

French government to drop its relatively conciliatory approach to the UK point of

After Mr Philippe Vasseur,

the agriculture minister,

blamed the Socialists for allow-

ing the surge in feed imports

when they were in government from 1988-93, Mr Henri Nallet,

a former Socialist agriculture

view in the beef crisis.

minister, hit back.

regulators. "There is no furcame as Lloyd's prepares to ther scope for changes in the send Names revised figures next week on the individual settlement structure," he said. Separately, Mr David Rowimpact of the market's recovland, Lloyd's chairman, ontlined to an Association of Lloyd's Members (ALM) conferery plan. Names are individu-als whose assets have tradience how the Names' "blacktionally supported Lloyd's. list" had been compiled from those working at the market who caused losses totalling

more than £8bn in recent LLOYD'S OF LONDON High-lighting the growing The list includes underwritsupport for the plan, Mr Mich-ael Deeny, chairman of the ers and directors and partners at Lloyd'a agencies. However, Lloyd's risked provoking Gooda Walker Action Group Names' anger by refusing to publish the list for legal reawhich represents some of the worst hit Names, told the ALM conference: "The war has gone

Mr Sandler warned that fur-

ther fauding could worsen problems in the US where legal action pending could undermine Lloyd's recovery plan, of which the 23.1bn offer is part. His remarks were an obvious rebuff to hardline Names who earlier this week called an extraordinary general meeting to press for substantial

improvements 'I'm worried that the continuing evidence of disputes and dissent will give them flitigating US Names] the confi-dence that their efforts to make life difficult ... are the

The latest developments on long enough, it is time to right thing," Mr Sandler said. ame as Lloyd's prepares to make peace." As well as the £3.1bn offer, Lloyd's recovery plan includes proposals for a giant reinsurance company, Equitas, which would take responsibility for billions of dollars of mainly US

asbestos and pollution liabilities. In the past few months the cost of Equitas to Names has fallen from £1.9bn to abont 1900m. The settlement offer was also increased from \$2.8bu

to £2.1bn. Names on five Lloyd's syndicates are being offered cash for their places by one of the insurance market's new generation of corporate inves-

tors, Cox Insurance. In an unprecedented move at Lloyd's, Cox announced yester-day it would pay up to 18 pence per pound of under-writing "capacity" - the amount of insurance business that can be accepted. The move is intended to encourage Names who might resign this year to take an early decision - allowing plans to be made for the 1997 underwriting

As well as being a corporate investor, Cox also owns an managing agency responsible for running Lloyd's syndicates. Cox wants to purchase 250m in capacity at a cost of 23.1m. Sony complains of skills shortage Sony, the Japanese consumer electronics group which has two plants in south Wales, said yesterday it was concerned that a tightening labour market was making it difficult to find suit-

able recruits. The company, which employs a total of 4,000 people at Bridgend and Pencoed, was launching a recruitment drive for 250 staff at Pencoed, where it is expanding production of televisions and monitors. It says the local unemployment rate is 12 per cent and, until

about a year ago, it did not need to advertise vacancies. It is seeking engineers, maintenance technicians and other skilled workers. Another recent recruitment drive offering 400 full-time jobs resulted in a shortfall of nearly 100 people. One reason for recruitment difficulties is competition from other manufacturers expanding in south Wales. Roland Adburgham, Cardiff

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Inflation rate plummets

Inflation fell to its lowest rate for 20 months in May, with food prices rising only half as quickly last month as they did in May last year. The headline rate of inflation fell to 2.2 per cent last month from 2.4 per cent in April, the Office for National Statistics said yesterday. City of London economists had expected the rate to remain unchanged, but the decline had little impact on interest rate expectations. The fall in inflation

Inflation

UK NEWS DIGEST

company, yesterday lost its landmark High Court action claiming £400m (\$612m) in damages from actuaries Bacon & Woodrow and the accountancy firm Ernst & Young for alleged negligence in giving professional advice.

The case bas been closely followed in the City of London because of its possible implications for the legal responsibilities of advisers during merg-

ers and acquisitions. Ernst & Young had argued that the case was simply one of an investor trying to recoup osses from a bad investment decision by suing its advisers. The result brought great relief to Bacon & Woodrow - had the firm lost the case its 45 partners could have been individually liable for damages under English law.

The case centred around NRG's disastrous £122m acquisition of Victory Reinsurance from Legal & General in 1990. Victory Re, which specialised in marine and non-life reinsurance, unexpectedly proved a substantial lossmaker. The exposure of its marine and aviation accounts to disasters such as Hurricane Hugo resulted in a shortfall of more than £250m.

NRG claimed that Bacon &

ago as subdued prices now. The retail prices index rose by 0.2 per cent in May to 152.9, half the increase reported in the same month last year. Robert Chote, Economics Editor Singapore closes investigation Former Barings executives, accused of cov-er-up in the official Singapore report into the UK investment bank's collapse, will face no charges in the island-state, it was announced yesterday. Singapore's commercial affairs department said it was taking no action THE BARINGS COLLAPSE

was as much the result of unusually big price increases a year

The Singapore decision brings to a close one of the last continuing investigations into the demise of Barings, which collapsed last year after Mr Nick Leeson, a derivatives trader in Singapore, built up hidden losses of £330m (\$1,269m). The decision removes the shadow of a possible prosocution for Mr Norris. He said: This closes a chapter for everybody who was affected by the unfounded allegations of criminal fraud in the inspectors' report... This period has been quite dreadful for all concerned. The collapse of the bank was devastating enough without being accused of fraud." Nicholas Denton

based feed - not only for cattle and sheep but also for poultry and pigs. Mr Nallet said that in 1989-90 French farmers needed extra animal feed because of droughts at home, but in 1989

called for a ban on all meat

beef carcasse He clahned that he had tried in 1990 to go further to block beef products when some veterinary experts expressed concern about the transmission of BSE to humans. But threats of court action by the European Commission had

stopped him. According to yesterday's Le Monde newspaper, the European Commission knew of the risks to human health from BSE two weeks before the UK government made its fateful statement to that effect.

sonable" for the government to have supported lifting the ban on UK beef derivatives, and

he had banned the import of feed from the UK which used

He said it was quite "unrea-

Minister's adviser rejects

The French newspaper reprinted a March 8 memo by the Scientific Committee on

John Major, the British prime minister, yesterday raised hopes of an early end to Europe's beef crisis after holding "very constructive" talks in London with Romano Prodi, his Italian counterpart, Italy now holds the rotating European Union presidency. Mr Major, pictured (above right) welcoming Mr Prodi to 10 Downing Street, said there had been progress towards agreeing a framework for lifting the SU's ban on British beef exports, but added: "We are not there yet".

Food to the Commission in which it warned that "the risk the more striking, because it did not know at the time of the latest cases of Creuztfeldtof human contamination from tissue infected by BSE exists". Jakoh disease (CJD), the human manifestation of BSE, Le Monde quoted a member of the committee as saying it which subsequently led the was put "under very strong UK's experts and government to issue their warning. pressure" by the Commission's

agriculture directorate not "to However, the Commission alarm people needlessly". The said that although the committee had found no scientific eviscientific body's finding was

dence to exclude the possibility of transmission of BSE to man. it had considered no fresh evidence and found no positive proof of possible transmission. French and British researchers yesterday claimed to have found strong indications of a

link between BSE and CJD, after they had injected the brains of monkeys with BSE.

The European Union Japanese investors 'unconcerned by ambiguous British attitude'

Reinsurers lose case

against

Annual % change



By Gillian Tett. Economics Correspondent

Britain would not suffer any overall economic loss if it left the European Union, one of the chancellor of the exchequer's panel of independent advisers said yesterday. However, the UK would not

gain an economic advantage from leaving the EU either. since exclusion from the single market would hit British exporters hard, he added.

The comments come from new research conducted by Professor Patrick Minford of Liverpool University. Tha research represents one of the few detailed analyses of the costs and benefits of UK membership of the EU.

Prof Minford has long been a maverick rightwing critic of Mr Kenneth Clarke, the chancellor of the exchequer. His latest comments are likely to be strongly rejected by Mr Clarke.

By George Graham,

in takeover bids.

Banking Correspondent

City of London regulators

yesterday slammed the door on

the controversial use of deriva-

tive contracts to skirt disclo-

sure and insider trading rules

In parallel moves announced

yesterday, the Securities and

Investments Board, the UK'a

umbrella regulator of financial services, and the Takeover

Panel, which polices the con-

duct of bids, made clear that

the same rules apply to deal-

ings in derivatives as to deal-

per cent higher than in the US. who insisted in his Mansion House speech in London this week that membership of the durables exports into the EU EU was essential for British prosperity. However, Prof Minford denied that he was seeking to

defend the Eurosceptic cause and argued that the overall economics played a neutral rola in the political debate. The largest "cost" to the UK at present, Prof Minford argues, is the Common Agricultural Policy. Although UK farmers receive subsidies from Brus-sels, be calculates that the net UK contributions to CAP and inflated food prices cost the nation about 1.5 per cent of

ings in ordinary shares. The

rule changes stem from Trafal-gar House's £1.2bn (\$1.8bn) bid last year for Northern Electric.

Trafalgar in effect bet - by

striking a series of "contracts

for differences" with its invest-

ment banker. Swiss Bank Cor

poration - that Northern's

share price would rise. These derivative contracts

allowed it to make a cash gain

on the price rise without tip-

ping its hand to the market by

buying the actual shares. The

Takeover Panel said it had

decided to extend the require-

ment for bidders or their asso-

they preferred the UK to stay ontside a single currency, she said. "The semi-detached stagross domestic product. Tha UK would save this money if it left the EU, be tus gives Britain an ambiguity points out. However, it would which Japanese investors also lose its likely apport like ... If Japanese investors growth into EU consumer mar-kets, which are currently very ever walk away from Britain it is because they perceive lucrative because prices on Europe as a place of nongrowth." goods and services are some 30

City regulators restrict use of derivatives

ciates to disclose dealings in

their target's shares to include

derivatives whose value is

derivative provides only a financial link to the shares -

as was the case with the con-

tracts for differences - and

not as would be the case for

an ordinary option, the right to

take delivery of those shares.

The SIB, meanwhile, issued

draft guidance making clear its

view that if a direct stake in

the shares would break the law

ou insider dealing, then an

indirect stake acquired

linked to those shares. That applies even when the

cludes

argument for membership for halt to 'endless

And since UK consumer

confrontation²

Labour party calls

are likely to grow by some £9bn (\$13.77bn) a year over the By Lionel Barber in Brussels

next decade, the net gain from Mr Robin Cook, the opposition the CAP would be wiped out Labour party's foreign secrefrom lost exports, he contary, yesterday called for a new partnership between Britain and the rest of Europe based on flexibility and co-operation. In a speech in Brussels sprin-Nevertheless, Ms Noriko Hama, chief economist at Mitsubishi Research Institute in London, yesterday argued that kled with sarcastic references Japanese investors were to the beef crisis. Mr Cook said broadly happy with the UK'a it was time to abandon the ambiguous stance in Europe. path of "endless confrontation" and "tunnel vision" pursued by Although UK participation in a European social chapter would the Conservative government. Mr Cook hinted that a future not deter Japanese investors, Labour government would be willing to compromise with its EU partners in the Maastricht treaty review conference. "Sovereignty is not a virtue in itself," ba said. "It may be reasonabla and sometimes neces-sary to trade an alement of national sovereignty for a better decision to be taken

through derivatives such as

contracts for differences would also be against the law.

firms abould observe the spirit as well as the letter of the law," said Mr Andrew Winck-

ler, chief executive of the SIB.

What we are saying is, firms

shouldn't use darivatives to

enable their customers to

profit from inside informa-

Although the law specifically

allows bidders to buy shares in

their target without being

guilty of insider dealing, the SIB said it did not regard this

We strongly believe that

fin the interest of the people 1." Delivering a lecture at the European Parliament, Mr Cook

sounded a sceptical note on monetary union. It was important to have an intelligent debate about Emu and the Maastricht treaty criteria which lay down targets. But those targets had been drawn up in a "booming Europe" of the early 1990s, be explained. Today there could be deflationary consequences, especially without reform of labour mar-

The Conservative government pursued a policy of con-frontation and "heroic resis-tance" which inevitably led to British climbdowns, said Mr Cook in an implicit reference to what many Brussels observers believe will be the outcome of the beef crisis.

direct voting stake.

effect at the time.

Woodrow and Ernst & Young had been negligent in not warning of the inadequacy of Victory Re's reserves and protection against claims. It also claimed that Swiss Bank Corporation, its investment bankers, failed to give competent advice. It dropped the action against SBC in the middle of the case.

The judge said NRG's claims against Ernst & Young had failed. All but one of its claims against Bacon & Woodrow failed. However, NRG had suffered no financial loss as a result of the one finding of negligence, he said. The ruling was welcomed by Ernst & Young and Bacon & Woodrow. Mr Nick Land, senior part-ner at the accountancy firm, said: "The fact that we were found not liable should give a strong message to companies in this current climate of spiralling litigation against professional advisers that they cannot expect firms such as. ours to underwrite their investment decisions which in hindsight turn out to have been bad." Mr Duncan Ferguson, senior

"bid facilitation" argument as partner of Bacon & Woodrow, said the firm's advice had been an acceptable defence of a derivative which offered only a financial interest and not a given in good faith by skilled professionals. The firm is now considering options for City lawyers agreed yester-day that the proposed rules would have blocked Trafalgar's restricting future liability, he said. These could include incorporating or following accountancy firms and regis-tering as a "limited liability partnership" in Jersey, he controversial contracts for differences, had they been in SBC, which developed the said. We have learnt a lot of use of contracts for differences, lessons from this exercise. has since then acquired S.G. This isn't what we profession-Warburg, which defended Northern against Trafalgar's bid and criticised the contracts als are in business for," be said. NRG's lawyers said afterwards the company was "natarally disappointed".

British Gas has paid £8.48m (\$12.97m) in compensation to 400 women employees who were forced to retire at 60 although they all wanted to continue working until 65 in line with men doing similar jobs. Unison, the public service union, negotiated the settlements after it successfully challenged decisions to retire women at 60 through the European Court of Justice. The court ruled in 1990 that British Gas, the former state utility, was an "emanation of the state" and therefore bound

Women pensioners compensated

by the European equal treatment directive. Although Unison estimates that thousands of women could have been similarly affected in other "emanations of the state" - such as government agencies, the water and electricity industries and port authorities - it may be too late to lodge similar pension claims under the EU equal treatment direc-Andrew Bolger, Employment Correspondent tive.

Credit Suisse fined again

Imro. the regulator for the fund management industry, yesterday announced it was fining Credit Suisse Investment Funds £38,000 (\$56,000) for incorrectly pricing aeven unit trusts which it managed. In addition, CSIF, a subsidiary of the CS Holding, the Swiss banking group, has agreed to cover Imro's costs of £16,500, pay compensation of £36,000 to unitholders and inject around £18,500 into the unit trusts, bringing the total cost to 000,0013

It is the second time in two months the CS groop has fallen foul of the UK regulators group. In April, the Securities and Futures Authority, which oversees the securities industry, banned Mr David Santangelo, a former bond salesman with CS First Boston, the CS group's investment banking arm. The SFA expelled Mr Santangelo from its registers for concealing a £5m loss from both his employer and his client. Nicholas Denton, London

Truck sales fall sharply

The deepening problems facing the UK heavy truck market are emphasised by statistics showing that registrations of trucks of more than 15 tonnes fell by more than 11 per cent in May. This was the sharpest reverse since what had been a recovery of more than two years started to peter out in May. ERF, the English truck maker - whose takeover by Western

Registrations of trucks (Jan-May '96)

	Volume	Volume		Shere (%)
	(Units)	Change (%)	J-11 36	J-N 95
Trucks (over 3.5 tomes)				
Total	20,972	-61	100.0	100.0
TOOTS	12,939	- 06 -	61.7	68.3.
Maco group TFied	4,450	-50	21.2	210
Leyland DAF (DAF Tracks)	4,011	14 14 14	18.1	205
Marcades-Benz (Dambar Benz		-0.9	173	, 168 -
Scalata (Arvestor)	2,702	+95	12.9	110
YON	2,348	-95	11.2	118
MAN	1,295	+149	82	50
ERF .	901	94.0	43-	61
Heneut	795		3.8	- 35
1		1		
Of which Heavy Trucks (over		A		· · · · · ·
Total	12,990	-82	100.0	100.0
Scania (investor)	2,702	+9.5	- 20.9	17.5
Volvo	2,201	-8,9	17.0	- 12 -
Leyland DAF (DAF Trucks)	2,146	127	16.8	17.3-
Neco group (Find the second	1,627	-6.0	126	. 12.4
Heroedee Banz Deimier-Banz		18,5	10.9	122
ERF	901	34.0	70	s./
	796	+251	62	4. 5 4 - 51
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ard leaving its registrations 34 per cent lower for the first five months of the year. John Griffiths, London

Literacy 'behind French and German standards'

tion."

By Stefan Wagstyl and Andrew Adonis in London

The British government yesterday redoubled its commitment to improving educational standards after its international audit of skills showed that the UK lagged behind leading trading partners in basic literacy and

numeracy. The difficulties facing Britain were highlighted by a damning report from the government's schools inspectorate on General National Vocational Qualifications (GNVQs), the new system of school-based vocational courses.

The skills audit, which was published as part of the government's annual review of Britain's international competitiveness, showed that

in basic skills the country lagged behind Germany, France and Singa-pore. Only in the US was there similar concern about poor literacy and numeracy.

At the level of school examinations for pupils aged 16 or more, Germany pulled well ahead of other countries thanks to its strong apprentice sys-tem. At degree level, the UK and the US came top. Britain also did well in lifetime education and information technology skills.

The report's conclusions were borne out by an opinion poll of 40 multinational companies, which said recruits in the UK and the US showed the greatest shortcomings in basic literacy and numeracy.

Mrs Gillian Shepherd, the education

and employment secretary, said that the data did not reflect the latest improvements in British standards brought about by government reforms. She pledged to carry out further changes to deal with remaining areas of weakness identified in the

Meanwhile, Ofsted, the schools' inspectorate, found "major weaknesses" in tha entire assessment regime for the GNVQs. Based on inspections of more than 60 schools, Ofsted said "urgent attention" was needed to protect the integrity of GNVQs. Standards of verification were "inconsistent", "too little atten-tion" was given to judging the standard of students' work, and serious weaknesses were evident in arrange-

.

ments for internal assessment by teachers. Mr Chris Woodhead, the chief inspector of schools, said: "The future of this qualification depends upon its credibility, and its credibility relies on the standard of assessment. There are serious problems on this score.

at the time.

The number of students taking GNVQs has grown rapidly since the launch of the qualification four years ago. GNVQs are a key feature of the government's attempt to tackle the UK's weaknesses in vocational education, where Britain is universally agreed to be far behind Germany and many other EU states. Mr John Hillier, chairman of the National Council for Vocational Qualifications, stressed that the problems concerned "only a

minority of centres", and that measures were already in train to tackle Weaknesses.

Two months ago the UK education department announced a £10m (\$15.3m) programme to improve the rigour of GNVQs, responding to earlier criticism of the qualification. A second big element in the government's competitiveness paper focused on state support for small businesses, which totals an estimated £400m a year. Ministers announced proposals to reform the distribution of the funds by delegating responsibility from ministries to Business Links, the network of business support organisations.

Editorial comment, Page 19

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E lither cuckoos are very clever or other birds are very stupid. Whatever JOBS: A New York headhunter explains his aggressive approach to replacing insurance executives A cuckoo's guide to the art of placement the case, there seems little dispute that, however unpalatable its parental habits, the cuckoo is remarkably snccessful at placing its own offspring in

RECRUITMENT

be turned around by better Too late do the smitten parmanagement. If rebuffed hy a ents discover that their own chief executive he considers brood has been clinically dismediocre, he aims to convince patched by an imposter. Many the rest of the board that they of us tend to sympathise with need someone new at the helm. the hardworking parents but Caleo then offers to find a whatever we may think about the cuckoo, it has discovered a successful formula for species

Old boy network

I was thinking about the It is an aggressive form of cuckoo last week when I met Victor Caleo, the headhunter recruitment (and not, it should be stressed, the technique used at Lloyd's, where Caleo was who helped place Michael Crall, the new chief executive engaged as a conventional of Equitas, the reinsurance search consultant). But Caleo company that will take over believes it is justifiable to shake up what he considers a hillions of pounds of asbestos and pollution liabilities at cosy industry, where the Lloyd's, the London insurance boards are too often drawn market. Caleo, chief executive from the old boy network. Caleo says: "I follow the Michael Scott Consulting Com-pany, specialises in finding industry. I know those companies that are well managed and people for executive posts in those that are not. The poor ones target themselves hy fall-

desk focusing on the Eastern European and South African local markets.

knowledge of local markets trading rules and regulations will be considered.

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idiosyncrasics which exist

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But like the cuckoo, Caleo ing below the standards of excellence. The overvalned does not wait to be invited into the nest: he often takes equity CEO spends an inordinate stakes in companies he amount of his time befriending beheves are badly run and can his board and not enough

EMERGING MARKETS

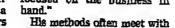
others' nests.

survival.

the insurance market.

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FINANCIAL TIMES FRIDAY JUNE 14 1996



disapproval from competitors. "They don't like the way I do business," he says. "My competitors spend a great deal of time making friends and being nice to people. I am focused only on results. I act like a sharsholder with a mission and people are taken aback hy that."

Caleo is particularly critical of placements where chief executives who have failed in one company find an appointment in another. He accuses some chief executives of deliberately recruiting people with skills inferior to their own so they will not feel threatened.

Caleo buys only small stakes - he says he tries to top the personal shareholdings of the chief executive in a target company. It is an unusual approach and ultimately his record stands or falls by his recruitment success. He calls himself a "dislodgement specialist". Even some who would

focused on the business in baulk at his methods might feel that a little dislodgement is overdue in some UK companies where the directors have spent too much time feathering their own nests.

Although Caleo's approach might be unusual in headhunting, financial institutions are increasingly seeking to influence the appointments, pay and contracts of directors in companies in which they invest

The extent of this was disclosed in a recent study hy John Holland, professor of International Banking and Finance at Glasgow University. He found widespread evidence of institutions seeking to intervene in corporate governance and performance issues.

Increasing scrutiny

Boards appear to be under increasing scrutiny from several quarters. Last week an Industrial Society report criticised the lack of preparation given to boardroom appointees. Tony Morgan, the society's chief executive, said entrants

.

It is almost as if once someone has reached board level ha is considered to have reached some divine state of enlightenment which puts him apart from other mortals. Morgan thinks differently: "Top man-agers are never too old or too busy or too distinguished to

fying the achievements of Joe Di Maggio, the great baseball player, using ordinary measures of success. The point was to illustrate the argument that

aesthetic or subjective assessments might sometimes be as useful if not more useful than hard measures of attainment. Robert Ruggles, of Ruggles

Investment Services, in Toronto, has supplied further Finally, says Ruggles, Di Maggio knew when to quit: "He knew he could not do in examples from Di Maggio's career which seem to question the future what he had done in whether human resource the past, although that still would have been more than almost all other players - a benchmarking has its limitations. By any normal measure of fitness Di Maggio might lesson for highly paid CEOe never have reached the major leagues because of a knee today." These observations suggest that benchmarking has not yet found a way of classifying Di Maggio's achievements in

Di Maggio's streak Di Maggio's 56-game hitting streak, says Ruggies, needs to be viewed against the high quality of his surrounding team mates. Had Di Maggio played for a lesser team, he argues, the opposition would have pitched around him.

Rnggles adds: "He never made a mental error - throwing to the wrong base, trying

tions among the 157 employers in the survey, which covered six countries: the Czech Republic, Hungary, Poland, Romania, Russia and Slovakia. Some S2 per cent of the companies. however, were either foreign owned or joint ventures,

Demand for expatriates has increased in line with demand None of these judgments is for local managerial talent as companies become increas ingly westernised and competitive. Salary increases for local managers have spiralled, by more than 25 per cent over two years. Marketing, sales, top management, financial and change management skills were found to be in short supply and recruitment methods were becoming more sophisti-

cated. The central and eastern European labour market, concludes the report, is being divided into the "haves" those with managerial skills and the "have nots" - those with redundant skills or with

Business School on the central and eastern European recruit-ment market confirms a number of trends that have been emerging during the last three There has been no let-up in

demand for expatriate managers. Expatriates filled about a quarter of the managerial posi-

for too few or too many bases or missing the cut-off man."

counted statistically yet they

win games.

no skills at all. Human Resource Trends in Eastern Europe can be obtained from Korn; Ferry Carre; Orbes: International, 252 Regent Street, London WIR 5DA, tel 0171 312 3100.

Richard Donkin

SEARCH & SELECTION SECONDEE OR EMPLOYEE TO THE PANEL LONDON LOCAL MARKETS DERIVATIVES' TRADER

PFI is an Initiative on the scale of privatisations. Deals with a total contract value of c.55 billion already agreed; well over 1000 projects identified and hundreds in procurement. 21/2 years since the launch of the Panel, the initiative is still developing and in dynamic change. With many inexperienced personnel lacking derivatives' trader. The successful candidate will play a key role in building an Interest Rate derivatives' trading the necessary skills and expertise to procure and close PFI projects, the Chief Executive will be responsible for advising, persuading and enthusing to drive the initiative forward. The candidate will need to be dynamic, determined and understand PFI/DEPO-type contracts.

 The Private Finance Panel is a private sector body, with responsibility for driving the Private Finance Initiative forward. It is constituted as a private company, with an Executive of 24 professionals and a very senior Board of 9; it reports to the Chancellor of the Exchequer.

The Chief Executive will report to the newly appointed Chairman of the Panel, and will have responsibility for providing clear strategic and operational direction to ensure the future progress of the Private Finance Initiative.

A Brandha and a mile of the the Panel's al and

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organisational blockages to PFI projects and contract terms, Background and experience in either industry or the City.

Must have a detailed understanding of projects; the broader the range of sectors and disciplines as well as types of projects, the bener. Able to also take an independent, strategic and conceptual viewpoint.

 Stature with ability to operate up to the most senior levels across the commercial and private sectors, interface with the Civil Service, all political parties and the Government including Ministerial levels, Manage and help prioritise tasks and give direction to members of the Executive.



SIX FIGURE PACKAGE

Directors / Directors Designate CONSTRUCTION INDUSTRY

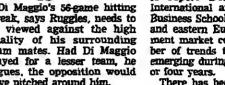
 Specific tasks will include managing to Executive and clearing technical, politics
Piesse apply in writing quoting refi- with full career and astary des Deinke McConnick Whitehead Selection Lizain 11 Hill Street, London W12 Tel: 0171 290 2043 http://www.ghmet.co.nk/white
*

learn new skills." If they believe they are, they might soon find themselves looking over their shoulders at the Victor Calcos of the recruitment industry. Two or three weeks ago I wrote about the difficulties in classi-

to boards were receiving "wholly inadequate" preparation. It seems something of an oversight that companies which stress the need for training elsewhere in their workforce forget to apply the same disciplines to directors.

injury. As Ruggles observes, the supposed impediment never appeared to bother him.

sporting history. Long may it remain so. A report from Korn/Ferry International and the London



PRIVATE FINANCE PANEL

CHIEF EXECUTIVE



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UK • ASIA-PACIFIC • WORLDWIDE

Our client, a first class European bank, with a major presence in the derivatives' markets seeks to recruit a

The ideal candidate would have a minimum of two years local markets trading experience coupled

with a strong interest rate derivatives' trading background. Alternatively, individuals with

experience gained from Fixed Income or Foreign Exchange backgrounds and an indepth

A maturity in using a balance sheet to produce a constant and smooth revenue stream

The ability to communicate and explain trading strategy in a clear and concise manner

In the first instance, please send your CV in complete confidence to: Michael Chilman,

Emerging Markets Search & Selection Etd, 42 Masons Avenue, London EC2V 5BT

An awareness for operating within the local markets and the abnormalities and

High-Point Rendel offers a range of quality-focused management and engineering consultancy services to the international contracting, development, oil and gas, insurance and financial sectors through its offices in Asia, Africa, Burope, Middle East and North America.

As a result of growing demand for its unique blend of services, the Group is seeking a small number of ambinious, dynamic individuals aged around 40, possessing proven management shills and an in-depth understanding of the construction indiustry, who are capable of rising to the challenge of centy appointment as Directors.

Only applicants with a minimum of 15 years' broadly-based practical experience in project and construction management linked to the financial and construction aspects of construction projects will be considered. Possession of an engineering, building, surveying and/or legal qualification will be a fundamental requirement, together with qualities including commercial acumen, excellent communication and interpensional skills and the ability to solve problems by lateral thinking, commercial acument, and the solution of the pensistence and innovation.

- For international appointments, applicants should have:
 - senior management experience in a client service role;
 - been responsible for the development of business and the management of change; extensive international experience.

UK appointments are in the nationwide division which, drawing on its multi-discipline staff, specialises in dispute m by independent advice, claims preparation/defence and advocacy, targeted to achieve successful actiements for its o without recourse to arbitration/lifigation. It also provides arbitration/lifigation support, working closely with other professionals. For these appointments, applicants should also have:

- commercial experience, ideally with a UK contractor;
- capability in claims or expert report drafting, advocacy and negotiation,

High-Point Rendel Group Consultants in Management, Development & Engineering

Apply in writing, stating locations of interest, to: Mr M C G Smith, Director, High-Point Rendel Group Noriolk House, Smillbrook Queensway, Birmingham 85 41J Tel: +44 (0) 121 632 4561 Fuc +44 (0) 121 643 6024

Coopers Executive Resourcing

ente pro cabe da la mee-Clobel Mergers and Acquisitions EXCELLENT PACKAGE

Coopers & Lybrand is one of the leading advisers on mergers and acquisitions in the UK and business is currently running at a high level. A substantial proportion of the work involves advising international corporate organisations who make use of the strong overseas network of the Coopers & Lybrand International prognisation.

The Midlands mergers and acquisitions team is based in Similingham and is now looking to build on its success and high profile by expanding the team of all levels from Deal Facilitators to Account Directors. Although Coopers & Lybrand liself is always o source of new recruits, there is a need to keep a balanced team and therefore new learn members may have a background in investment banking, law, accountancy, marketing, manufacturing or financial services. What is more important is the requirement to develop 0 strong contact base, have first class communication, individual

mativation and analytical skills and the ability to be able to command respect in the boardrooms of leading listed and similar commercial organisations.

We will require you to have an excellent degree and successful experience in corporate finance or in your chosen sector. Additionally, new graduates will be considered. A high-profile, structured development plan is in place to ensure that your progress is as rapid as possible. Opportunities for rapid progression within our Compare Finance function are excellent.

Pieces send tuil personal and career details, including current remuneration level and davitme telephone number, in confidence to John Ellioli, Coopers & Lybrand Executive Resourcing Limited, Temple Court, 35 Bull Street, Birmingham B4 6JT quoting reference JE314 on both envelope and fetter.

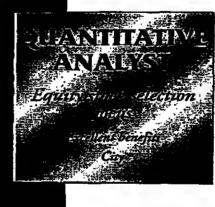
New Business Development, Europe

for one of the pre-eminent global media companies

- THE TASK is the development of new business opportunities throughout Europe including joint ventures, alliances and acquisitions.
- THE NEED is for a self confident, persuasive individual with well developed analytical skills and proven experience in valuing businesses and structuring transactions. An entrepreneurial outlook and computer literacy are essential. An MBA or professional qualification and fluency in a second European language would be preferred.
- SALARY c£70,000 plus bonus and stock options. Base London.

Write in confidence, enclosing a Curriculum Vitae, quoting ref: L8146 to:





Our central challenge is to produce consistent superior investment performance. Your objective will be a key component of this, by helping to develop and implement advanced models for stock selection.

You will need a wide range of talents to bring together all the data essential to each project and exercise genuine innovation and flair m build models for UK and overseas markets.

The ability to communicate with clarity and enlist the support of the investment teams in each region must coexist with your analytical abilities and the discipline m complete complex projects.

You will have utilised your degree in a numerate discipline to gain directly relevant experience as a Quantitative analyst/fund manager. Candidates with an MBA. cconometric or actuarial qualifications and commercial/ financial experience including knowledge of securities and their valuation will also be considered.

Salary, bonus and benefits will attract the best candidates as will the intellectual challenge that this significant opportunity offers.

If you wish to apply, please send a detailed CV including current salary m Harrict Catling, Personnel Officer, Sun Life Investment Management Ltd, 107 Cheapside, London EC2V 6DU.



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Manager -Equities

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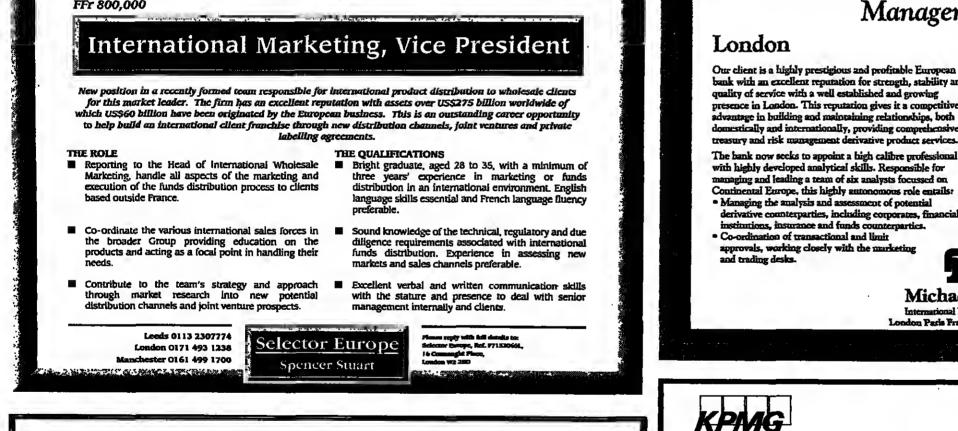
making track record.

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Bank \ustria

CREDIT RESEARCH: £35-50K + Benefits

Bank Austria is the leading bank in Austria. The Bank is Aaa rated.

The London Branch has an established presence in the corporate structured finance market and we are seeking to recruit two commercially-minded analysts to join the team which specialises in investing in high yield instruments, distressed bank loans and acquisition finance.

The key qualities required will include the ebility to quickly assimilate investment concepts, to produce concise analytical reports, and to thrive in an open and multidisciplinary environment. You will be expected to make recommendations to investment managers, credit committee and clients.

You will probably bave a background in credit analysis, workouts or equity research. Knowledge of a second European language, particularly German, would be useful but not essential.

If you have the motivetion to succeed in an unpredictable and pressurised business, please send your CV for the attention of the Personnel Manager to:

> **Bank Austria AG Bank** Austria House 32-36 City Road, London EC1Y 2BD

Management position

Our client is a highly prestigious and profitable European bank with an excellent reputation for strength, stability and quality of service with a well established and growing presence in London. This reputation gives it a competitive advantage in building and maintaining relationships, both domestically and internationally, providing comprehensive treasury and risk management derivative product services.

The bank now seeks to appoint a high calibre professional with highly developed analytical skills. Responsible for managing and leading a team of six analysis focussed on Continental Europe, this highly autonomous role entails:

institutions, insurance and funds cour crparties. Co-ordination of transactional and limit approvals, working closely with the marketing

£ Excellent Package Training and supervision of the team.

· Presenting credit analyses to senior management.

Applicants should have at least 8 years credit analysis experience, with a minimum 3 years in a managerial role. In addition, you should have a sound knowledge of derivative products. You will be a confident self-starter and a strong team player, with excellent interpersonal skills.

This is a superb opportunity for an ambitious individual 10 work for a leader in the derivative product industry. An attractive package, based on a generous salary, will be offered which will reflect entirely the experience of the successful applicant.

For further details on this outstanding role, please contact Tim Smith at Michael Page City on 0171 831 2000 or write to him enclosing a full CV at Page House, 39-41 Parker Street WC2B 5LH. Fax 0171 405 9649.

Michael Page City International Recruitment Consultan a Paris Frankfort Hong Kong Syda

KPMG Venture Capital/Private Equity

Investment Executive

This is a unique opportunity for an ambitions executive to join the deal generating team of our client - a leading independent private equity group. The Group has a highly successful acquisition and divestment record; strong institutional backing; and a focus on specific industry sectors across the UK, France, Germany and Scandinavia. It takes a controlling position in all its transactions and adopts a hands-on approach.

This new member of the team will play a key role as a senior deal generator for the Group. This will involve contributing to overall strategic direction through the selection of new acquisition opportunities and taking an active role in deal identification, structuring, financing and completion.

Applicants who are seeking to work in this challenging and dynamic environment should be

KPMG Selection & Search

graduates with excellent academic qualifications, holding an MBA or professional qualification.

They must have a proven track record of achievement in a similar environment (equity house, mezzanine house, structured finance, mergers and acquisitions, or strategic consulting) and possess strong creative, analytical and interpersonal skills. A second European language would be advantageous.

A most attractive remuneration and incentive package will apply and there are excellent longterm prospects.

Interested candidates should forward a copy of their CV and details of current remuneration quoting reference AJ100, to Tony Saw at KPMG Selection & Search, 1-2 Dorset Rise, Blackfriars, London EC4Y SAE, indicating any companies to which they would not want their CV forwarded.

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SENIOR COMMODITIES CREDIT ANALYST to £50,000 + BENEFITS

A global commodities trading group requires, in London, a Senior Credit Analyst to assess and manage their global (particularly South East Asia) counterparty risk.

Reporting to the Finance Director, the role will include the analysis and control of global credit risk arising from the group's metals derivatives, FX and physical trading activities. This will involve all aspects of researching and preparing credit applications, advising on relevant policies and procedures and developing systems for managing counterparty risk.

The candidate will have a formal credit training and probably be a qualified accountant or banker. Experience in derivatives is essential and exposure to South East Asia and commodities highly advantageous. Excellent communication and analytical skills are required for this demanding role.

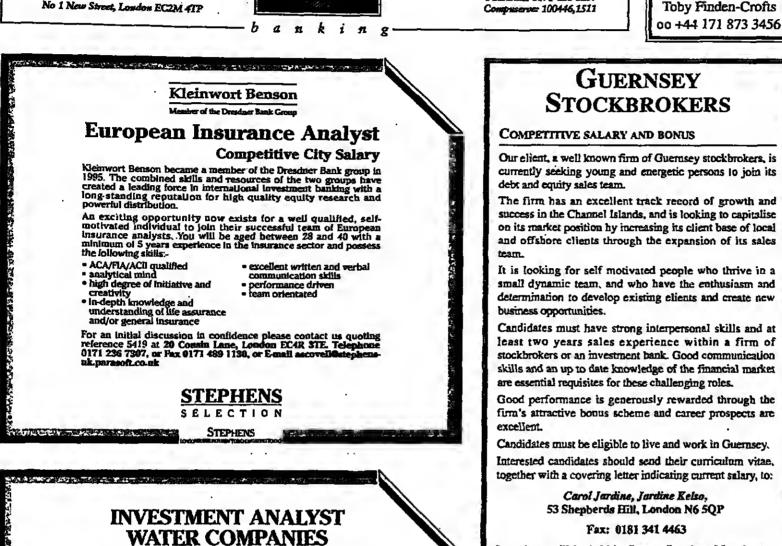
Working closely with dealers and senior management you will play an important role in developing the group's global risk management capability.

Please send CVs with covering letter to Roger Manning, Executive Consultant, quoting reference no. P30214

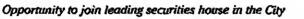
Jonathan Wren & Co. Limited Financial Recruitment Consultants

No 1 New Street, London EC2M 4TP





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Our client is a major securities house with highly regarded research which is distributed internationally to Institutional clients. With an excellent reputation for their coverage of utilities they seek a further analysi to join this team and cover the UK water companies.

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Factimile: 0171-626-5257

Our elient, a well known firm of Guernsey stockbrokers, is currently seeking young and energetic persons to join its

The firm has an excellent track record of growth and success in the Channel Islands, and is looking to capitalise on its market position hy increasing its client base of local and offshore clients through the expansion of its sales

It is looking for self motivated people who thrive in a small dynamic team, and who have the enthusiasm and determination to develop existing elients and create new

Candidates must have strong interpersonal skills and at least two years sales experience within a firm of stockbrokers or an investment bank. Good communication skills and an up to date knowledge of the financial market are essential requisites for these challenging roles.

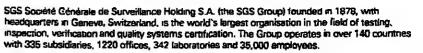
Good performance is generously rewarded through the firm's attractive bonus scheme and career prospects are

Interested candidates should send their curriculum vitae. together with a covering letter indicating current salary, to:

53 Shepberds Hill, London N6 5QP

Interviews will be held in Jersey, London, Manchester and Glasgow.

The state of the second st INTERNATIONAL



The Group's worldwide operations have expanded rapidly during the last years. Given the increased audit universe, we are looking for complementing our Internal Audit Function with high calibre and dynamic individuals for the position of

INTERNAL AUDITOR (M/F)

Tasks and responsibilities

- Parforming financial and operational review missions worldwide in the SGS Group universe
- Advising on improvements of operations in terms of minimising risks, improving quality, efficiency and effectiveness
- Understanding operational, local and businass considerations
- Special projects, including due diligence work

Profile of the suitable candidates:

- Qualified auditor (CA, CPA, CIA, Expert comptable diplômé)
- Two or more years relevant work experience in an international environment after gaining audit qualification Fluent English and either French or Spanish essential; any
- other language desirable
- Willingness to travel up to some 60% and to undertake this role for a number of years
- Excellent communication and writing skills
- Age brackat: 25-30 years Swiss nationality or Swiss C work permit

For successful candidates this position, based in Geneva, clearly offers axiting career prospects in the SGS Group.

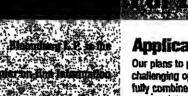
Interested candidates should send their application letters and curriculum vitae to SGS Société Générale de Surveillance S.A., Human Resources Division, P.O. Box 2152. CH-1211 Genève 1

ws will take place late June / early July



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Bloomberg





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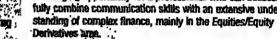
the world.

Derivatives ann.
Specific challenges will include:
Providing internet consulting and customer service on Biochalong's instance in product offerings;
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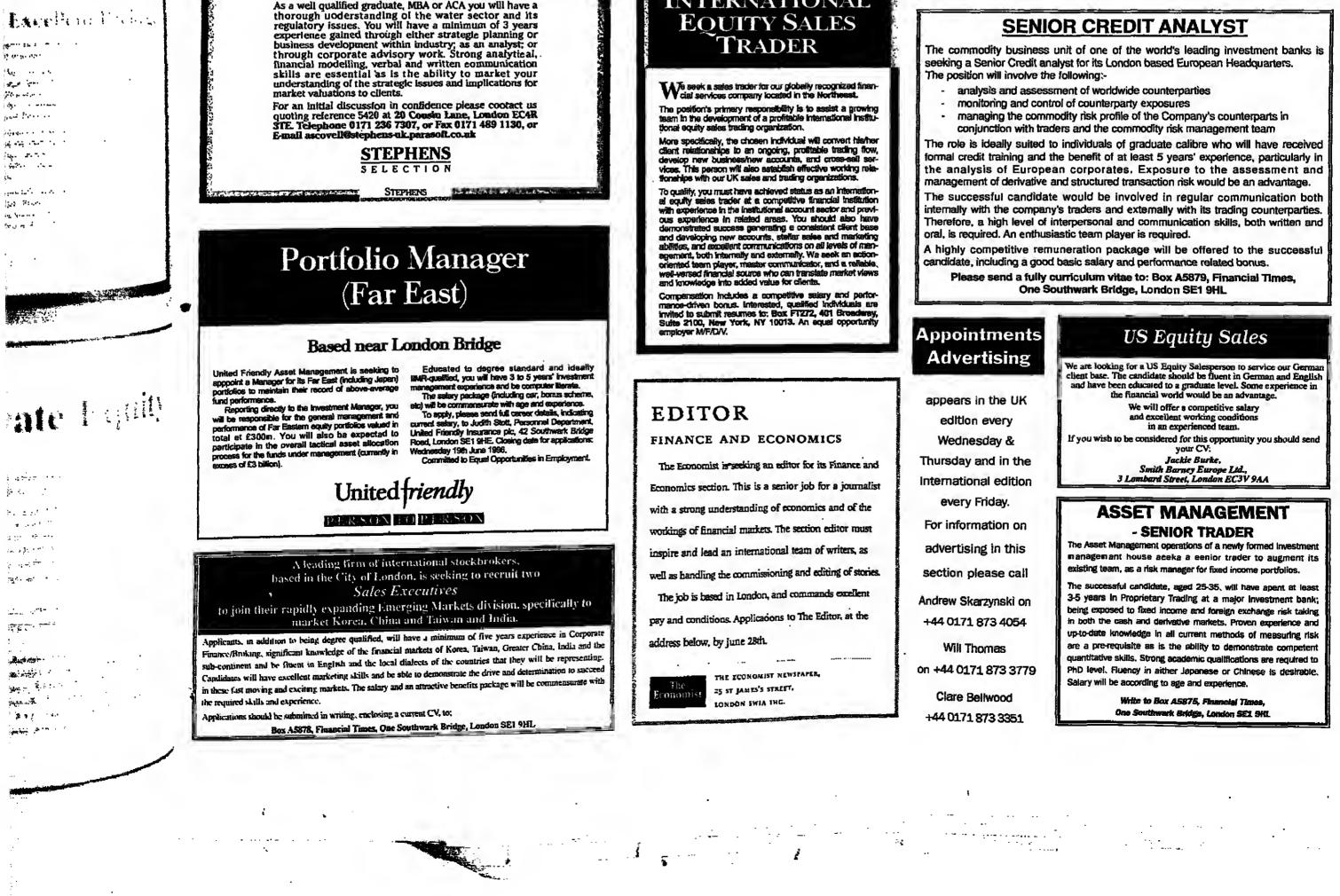
Our plans to provide exemplary client service have created a challenging opportunity for a professional who can successfully combine communication skills with an extensive under-

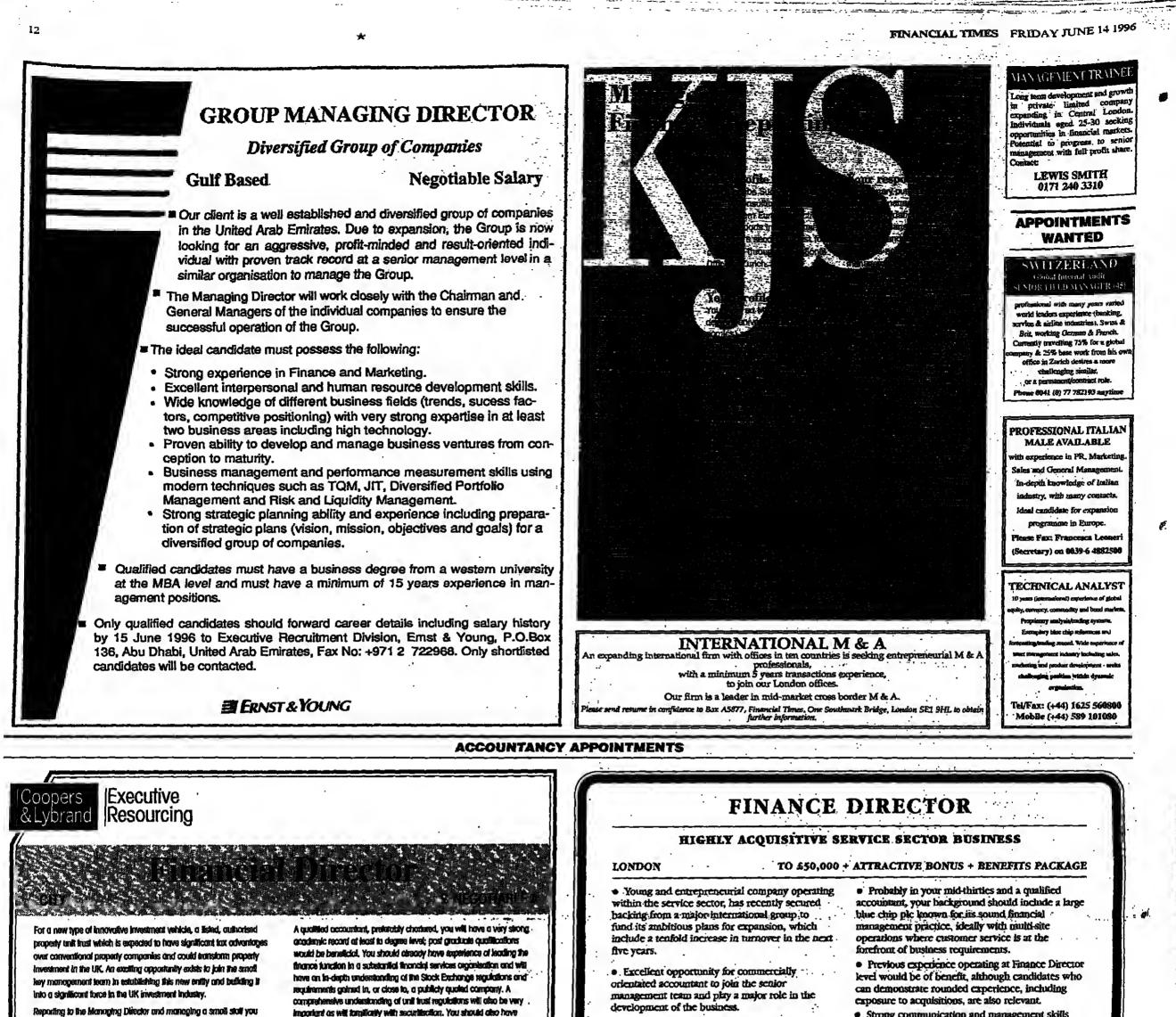












will be responsible for ensuring that an effective accounting araanisation is developed and maintained for planning and controlling the Trust's operations and that all statutory legal, regulatory and compliance requirements are met. A key component of the role will be maintenance of relationships with the Stock Exchange, IMRO, SIB, the appointed trustee, the sponsor and the unit trust administrators. You will also be responsible for overseeing contracts and agreements with all key porties.

Important as will tamillarily with securitisation. You should also have experience of overseeing compliance under SIB and IMRO. The personality and track record to inspire contidence with City institutions. tovestors and regulators will be essential.

Please send tuli personal and cover details, including current remuneration and daytime telephone number, in confidence to E Tomance Smith, Coopers & Lybrand Executive Resourcing Ltd. 1 Emborisment Place, London WC2N 6NN, quoting reference TS1183 on both envelope and letter.

Group Financial Controller

c£65,000 & Car & Performance Bonus

This client is a very successful international marketing services group which in 5 years has established itself in 15 countries across Europe and Asia/Pacific. Turnover is anticipated to reach over £100 million over the next year with strong demand in many markets underpinning further growth. It is a dynamic and flexible business which is profitable and cash generative.

The Financial Controller will be responsible for a small team at the headquarters in West London and a decentralised accounting/ financial control activity in the overseas businesses. Apart from the narmal aspects of financial control there is a particular challenge to enhance the financial analysis and management accounting function and to increase participation with line management and the Board with changing business issues.

Applicants must be high achieving qualified accountants wha combine strong technical ability with an understanding of commerce and an aptitude for contributing to the life of the business. Several years experience of management involvement in a dynamic, well run, sales orientated international business is very important.

Mason

a Mason & Nurse Associate

zzard

Age guideline - mid 30's upwords.

Please reply in confidence quoting ref Lo ?2 to:

Brian Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB. Tel: 0171-240 7805.

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Toby Finden-Crofts

on +44 171 873 3456

. Key accountabilities include the introduction of sound financial controls and practices to support the rapid expansion of the business, as well as heavy involvement with acquisitions which form the basis of their strategy for growth.

> Please apply in writing quoting reference 1160 with full carter and salary details to: Stants Ryder Whitehend Sciencion Limited 11 Hill Street, Landon W1X SBB Tel: 0173 290 2043 htp://www.gboct.co.tk/

 Strong communication and management skills are vital, together with a willingness to 'roll up your shirt sloeves' and be involved with detail as well as operating at strategic level. A high degree of computer literacy, preferably including systems implementation experience, is also required.

> Whitehead SELECTION ad Manu Group FLC com

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MARS ELECTRONICS INTERNATIONAL

Finance Manager

Berkshire

Mars is a world leader in each of its main businesses - branded mack foods, petere products, main meal foods, electronic announted payment systems and drinks rending.

Much of their success has resulted from original and innovative thinking. Vending machines were first used by Mars to increase the distribution of its confectionery products and this, in turn, led to a need for a reliable coin acceptance mechanismi: and so Mars Electronics International (MEI) was born. Over the last Mais Executions and international currency and now delivers a wide variety of coin, note and card payment solutions to workdwide markets including transport, relecome, leisure and vending.

Today, all over the world, millions of people take it for granted that they can buy products or services around the clock - summatically and reliably; MEI is at the forefront of this technology.

A key opportunity has now arisen. Reporting to a US based Financial Controller, the Finance Manager is responsible for offering commercial support to senior as within areas such as manufacturing, production

planning, logistics and purchasing . Much of this input will be on an ad-hoc, project driven basis demanding a thorough understanding of complex business issues. In addition, the jobbolder will be the finance representative on a multi-

c £40,000 + Relocation

very team that is driving through a number of busic seering initiatives. This is a true fast-track development role for a professional with aspirations towards senior management – either within the financial discipline or in a general management context.

Candidates will be graduate calibre, qualified accountants with minimum of 18 months page gained in a progressive blue-chip manufacturing environment. Most importantly, you will be able to demonstrate above average intellect, excellent interpersonal skills and accelerated career development to date. Relocation facilities are available where appropriate. .

Interested applicants should forward a comprehensive CV. including details of current salary and daytime relephone number to Dan Chavasse, Michael Page Finance, 1st Floor, 40-42 High Street, Maidenhead, Berkshire SL6 1QE. Please quote reference 294764.



Specialists in Financial Reconstruent London Bristel Birmingham Edinburgh Glasgow Leatherhead Lorda Maidenhead Manchester Nottingham St Albans & Worldwide



Experienced **Corporate Financiers**

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As part of one of the world's most powerful professional services firms, our Corporate Finance Team is building an enviable reputation for originating, executing and advising on a number of high profile

Currently enjoying a period of unrivalled growth, and as part of an ongoing recruitment programme, the progr the practice seeks a number of experienced corporate financiers to meet the increasing demand in the following areas:

Private Company Sector

= To include:

Dynamic, high growth...

Full accountability...

effective information systems.

Graduate, strongly commercial...

leadership.

- Originating, leading and managing all aspects of mergers and acquisitions, refinancings and disposals.
 Facilitating marketing initiatives, creating and developing close relationships with senior clients.
 Participating actively in the strategic development of the Corporate Finance Team.

Public Company Sector

To include

- Providing advice to smaller quoted companies on financing, restructuring, contested and friendly takeovers. Maintaining effective links with stockbrokers, fund managers and senior industry figures. Providing strong technical support.
- To take full advantage of the outstanding career development opportunity, you should have:

 A minimum of three years' relevant experience with a merchant bank, stockbroker or similar organisation.
 An impressive academic background with an MBA, accountancy or legal professional qualification.
 Strong technical ability combined with a high level of commercial acumen.

- Excellent communication/presentation skills, with the adaptability and credibility to inspire confidence in clients and colleagues alike.

...£50m + UK business. Backed by resources of 600m international group.

Excellent potential for further penetration of relatively untapped markets.

Rapid expansion has brought problems as wall as success; the company

... for managamant and financial accounting, company secretarial, MIS and

sales administration functions. Bring stability and team spirit to a large

finance group. Devalop and implament high integrity controls and

...CA/ACMA, currantly in senior financial post within highly respected

organisation. Particular experience of investment/capital goods and

commarcial contracts. Practical, pragmatic, hands-on styla, with ability to

create and maintain cohesive team approach in high growth environment. Thorough grounding in UK financa and tax legislation; good

understanding of international accounting standards. Experience of

dealing with overseas companies very helpful; first class interpersonal,

communication and presentation skills mandatory.

now raquires stronger commercial disciplinas and firm financial

If you are one of the exceptional people we are looking for please send your CV, together with your current remuneration package to Rebekah Brummell, Ernst & Young, National Human Resources, Lintas House, New Fetter Lane, London EC4A 1EU.

ERNST & YOUNG

Competitive packages

Senior Internal Auditor

LONG TERM CAREER PROSPECTS

- INTERNATIONAL RESPONSIBILITIES
- MULTINATIONAL INTEGRATION CHALLENGES

FRANKFURT BASED



Elsag Bailey

The recent union of Elsag Belley and Hartmann & Braun has created e global automation company with revenues of nearly \$2 billion. The new company offers e comprehensive portfolio of distributed control systems, process instrumentation, analytical products and professional services. Operating units are located in 25 countries with over 12,000 employees worldwide

A significant international career opportunity exists for a Senior Internal Auditor covering business units throughout Germany and some other European countries

Based in Frankfurt and reporting to the head of Corporate Audit this position will plan, implement and report on both financial and operational reviews. In addition to helping develop departmentel strategy the position will add value to a complex business operating in a highly competitive environment.

Successful performances in this key role will result in rapid career progression within either the audit function or line management.

Candidates will have a professional qualification and must have fluent written/spoken German/English. A background in a major public accounting firm is essential with a minimum of 4 years experience. Preference will be given to candidates experienced in eutiting complex computer systems and manufacturing/technology operations who have demonstrated the ability to bring benefit to the business. There will be a requirement for 50% business travel

A competitive German remuneration package will be offered with relocation assistance to Frankfurt if necessary

Please mail or fax e comprehensive CV and details of present compensation to: Martin Carlisle, European HR Director, c/o Hartmann & Braun (UK) Ltd, Moulton Park, Northampton NN3 6TF, England, Fax: 00 44 (0) 1604 671284.

Financial Accountant

Germany

Our client is a major international group and one of Britain's foremost industrial companies, developing and manufacturing a wide range of advanced and high technology products. With a turnover of approximately £1.5 billion, it employs around 17,000 people worldwide and has major plants in the UK, North and South America, Continental Europe and Asia/Pacific. Highly acquisitive, the company is committed to achieving technological leadership in all of it's core markets.

An opportunity for an outstanding finance professional has arisen in a subsidiary based near Dortmund, Germany. Reporting to the Financial Controller of this £100 million turnover basiness the role will encompass full functional responsibility with particular emphasis on the development of financial systems and management reporting. There will be a high degree of

110-140,000DM

commercial and operational involvement-This is a 'hands-on' and highly influential role and will be of particular interest to those seeking a stepping stone to their first Financial Controllership/Directorship. The successful candidate will be an ambitious self-starter with strong interpersonal and organisational skills. Additionally, the role carries strong prospects for progression either in Germany or elsewhere in the group, including the UK. Naturally, a firm grasp of the German language and taxation system is a pre-requisite.

Interested candidates should apply in writing quoting reference 288494 and enclosing a full CV (including telephone oumber and details of present

\$ Excellent Package

remuneration) to Stephen Wilson, Michael Page International, The Citadel, 190 Corporation Street, Birmingham B4 6QD.



Michael Page International

International Recruitment Consultants London Paris Amsterdam Desseldorf Frankfurt Hong Kong Sydney

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European Finance Manager

Budapest

GE Lighting has taken aggressive steps to globalise and enhance its world position which has resulted in it becoming one of the major leaders in the lighting industry in Europe. Its European operations now employ over 12,000 people across 13 manufacturing sites in Hungary, Germany, the UK, Italy and Turkey, and produce over 800 million lamps a year.

As a result of internal promotion, it now seeks to recruit a European Finance Manager to be responsible for all its manufacturing and distribution operations. Reporting to the CFO and the VP-Manufacturing and Operations, the role will encompass a broad range of financial and operational issues. As well as ensuring that all reporting requirements are adhered to, there is a heavy emphasis on financial analysis of variances and trends. Of equal importance will be responsibility for manufacturing operations and logistics covering areas such as cost reduction, pricing issues, union negotiations, strategic planning and special projects. A critical area will be to lead process improvement and change.

The seniority and breadth of this role means that the person specification is exceptionally high. With a background in manufacturing gained within an international company, you will have strong technical skills, hands-on experience of operations and logistics and the ability to manage change. Preferably an MBA graduate. you will have a proven track record in finance at a senior level. You will also possess excellent interpersonal skills, be self confident, a team player and have above average organisational skills. Any relevant language ability would be an advantage, although not essential. For the right person this position offers a highly competitive remuneration package plus excellent career prospects within a global company.

Interested candidates should forward a comprehensive CV, stating a daytime telephone number and current remuneration, and quoting reference number 294163, in strictest confidence, to Hogh Everard, Director at Michael Page Eastern Europe, Page House, 39-41 Parker Street London WC2B 5LH, England, or fax +44 (0) 171 404 6370.



NATION Α D M Α N Α G ER Α U Т

The Client

This long established multinational bank, is pre-eminent in the Gulf region. It has consistently demonstrated sustained growth and is committed to investing in cutting edge technology and developing the latest banking products. A strong Anglo-American cutture has ensured the successful development of services within treasury, corporate, retail and investment banking.

The Role

Reporting directly to the Head of Audit, the incumbent would take full responsibility for co-ordinating and canying out the audits of all offices outside the domestic audit team's remit. The brief will be to work closely with senior management to improve the bank's internal controls and risk management systems. Based in the Gulf, the role will involve substantial amounts of international travel to the UK, America, Europe, the Far East and Middle East.

The Candidate

You will be a qualified accountant with at least lour years post qualification experience gained within a banking environment or with a financial services client base. Due to the high profile nature of the role, it is critical that applicants have the ability to influence change at the highest levels, be credible when dealing with senior management and be technically up-to-date with the latest developments within the banking world. You must be comfortable with relocation to the Middle East and significant international travel.

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+ expatriate package

Gulf Region with substantial travel



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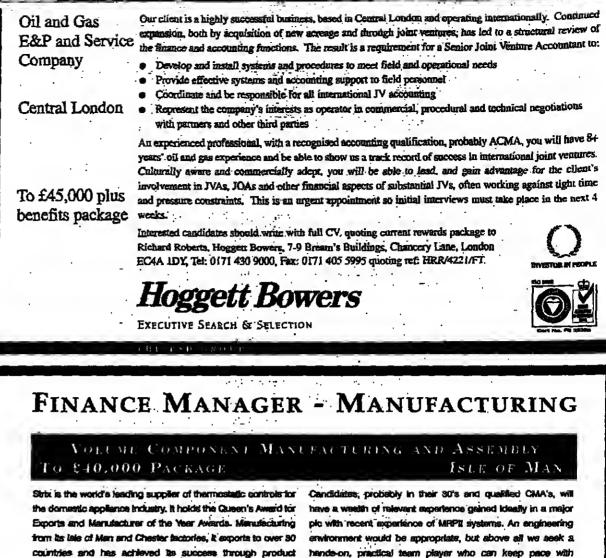
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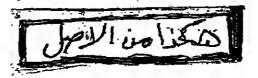
Interviews will be held throughout Europe during June and July. To apply, please fax or post your CV quoting ref 167, giving details of current salary package and availability for interviews, to the address below as soon as possible. Any CV sent direct to GE will be forwarded to Alderwick Consulting Ltd.



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DON'T DRESS UP FOR THIS INTERVIEW

Diesel London seeks a young minded and modern Finance Director Designate for the UK.

We're not only looking for a well educated and promising future Finance Director Designate. function, implementation of systems (with There's a lot of them around.

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Due to internal promotion, we are now looking for a Finance Director Designate for our recently created subsidiary of Diesel based in London. The UK is a very special market that we are committed to invest and grow further in the next few years.

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You will assume responsibility for the finance consultants), profit and loss projections, corporate strategy and generally acting as the Managing Director's 'right hand' person. You will, in addition, take responsibility for the Warehouse and Customer Service Managers.

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How far you go with Diesel in this position depends entirely on you. But we can assure you of one thing:

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For this project we're working together with the Search & Selection firm Nicholson international. If you're ready for Diesel, send your CV along with a covering letter to Andrew Livesey, Bracton House, 36 High Holborn, London WCIV 6AS, or alternatively fax your details on 0171 404 8128.

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FINANCE MANAGER

Telford, Shropshire

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and maintaining and reviewing supplier relationships. Candidates should be relevantly qualified

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accountants with a track record in a similar role in a commercial organisation of £50 million plus, ideally m manufacturing. Our client will particularly be looking for good interpersonal/negotiating skills in dealing with colleagues of all levels and suppliers, as well as someone who will make a significant and constructive contribution to achieving financial objectives and improved systems.

If you feel that your skills and experience match the needs of our client, plasse write with full C.V. and current salary details to Heidi Hunter at: Chris Hunter Appointments, Suite G07, Grosvenor House, Central Park Telford TF2 9TW.

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We are the major financial business within an institutionally owned PLC operating in the financing and property industries. We have established ourselves as a leading supplier of operating lease finance, principally via vendor programmes to the IT, Telecoms and Healthcare markets.

Due to internal restructuring, the Managing Director now seeks a Financial Controller/Finance Director Designate to assume responsibility for the accounting function. The candidate will work alongside the company's three executive directors and will manage six staff. Responsibilities will include cosuring that the management and statutory accounts, anonal budget and other information requirements are produced on a timely basis. The candidate will also be required to assist in tax planning, treasury management and the continuing development of the company's computer systems to meet the demands of a growing business.

This role is seen to be one of the key financial executive positions within the group both now and in the future.



Johnson Johnson

The successful candidate will be a person who has drive, assertion and the ability to communicate with others in a logical manner.

The environment is prone to variety and change but the person fulfiling the role should be prepared to work within the defined parameters of the organization and not be afraid of a genuine handson role to achieve regular and project driven deadlines. A friendly approach and the ability to influence and persuade others are important to the function. The person should be self starting, imaginative, enthusiastic, logical, systematic and precise.

The successful candidate is likely to be a qualified accountant with several years experience gained post qualification. Relevant industry experience and familiarity with the leasing industry would be vantageous. The role offers an excellent remuneration package.

Interested candidates should write enclosing their CV to: The Personnel Manager, PO Box Financial Times, Oue Southwark Bridge, London SEI 9HL

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West End

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Our client is an entrepreneurial and fast growing company, based in New York City, with interests in digital telecommunications, TV and media. At the core of the business is a small, committed, professional and ambitious team of people seeking out opportunities and growing businesses in fast moving industries centred around communications.

The company seeks to attract an outstanding individual as Chief Financial Officer, based in Manhattan. Ideal candidates will be of graduate calibre and will be ACA or ACMA qualified, possibly with an MBA. It is likely that they will have 7-15 years' post-qualification experience, ideally in Finance Director positions, in dynamic companies going through growth and change.

The key factors determining success in this role will be intelligence, energy, drive and enthusiasm. The company seeks to create value for shareholders and is looking for an individual who shares a vision of growth.

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To apply for this challenging role, please forward your c.v., quoting Ref: CFO/2510, to Miller Leake Advertising. 50 Harvey Road, Farnborough, Hampshire GU14 9TW. All applications will be forwarded to the consultant responsible for this assignment. Telephone enquiries cannot be accepted.

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- Determined.
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ideally a good first degree with oppropriate professional qualifications (M.A/A.C.C.A preferred).

Profile:

- Probably aged between 30 45.
- Possibly working at a bank, technology provider or consultancy.
- · Probably already held/holding a post as an 'F.O.' or a Business Unit Finance Manager.



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All applications will be acknowledged and treated in the strictest confide



hen I arrived as a guest at Insead's Owner-Directors' programme I had expected the ice to take some time to melt. I had anticipated a degree of scepticism about the teaching of entrepreneurship after talking to businessmen in the UK who denied the need for courses because they ran their businesses "instinctively". I was wrong on both counts. Even before the first lunch was over, the entrepreneurs were displaying a willingness to share their problems and learn hy their mistakes.

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BERN STREAM

HARRING FREEDOWS

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One was struggling with the issue of how to divorce a husiness partner who was not pulling his weight. Another was wondering how to provide incentives to top management. A third was tronbled as to how he could disengage from operational responsibilities and take a more strategic view of the business. A fourth was unclear whether to

take on a non-executive director. The Owner-Directors' Programme is designed for entrepreneurs who are expanding their businesses and want to grow them some more but who recognise that there are obstacles which they need to oegotiate at the different stages of growth.

It is beld in two separata sevenday sessions each year at the interoational business school's leafy Fontaineblean campus outsida Paris. Sponsored by Ernst Young. the accounting firm, and Gilde Investments, the Dutch-based ven-ture capital company, it is one of the most compact courses provided by any business school for entrepreneurs, most of whom can spare little time from their businesses.

My 20 classmates were from many backgrounds. They owned businesses that invested in Czech property, distributed books and fastmoving consumer goods in Ireland, managed forestry for UK ntilities, stocked steel in Zimbabwe, distributed and integrated software in the UK, designed and built satellite telephones in Denmark, and supplied paints and coatings for the world's ships from a base in Greece. But discussion of their common concerns created a hond that crossed national or sectoral differences.

alty (cheap salaries).

Bon Mols: Prof Dan Muzyka con-

cludes the day: think how you use strategy but also think how your

Monday, We dive into competitive

growth strategy based around Can-on's capture of the photocopier mar-

ket from Xerox. There is much

hilarity when one classmate, now a

directories publisher in London.

recounts how he was in Xerox's strategic analysis department in

London at the time Canon was

devouring its market. A parting of

the ways allowed him to start his

own husiness. Neil Churchill, pro-

· growing a company with no cash. We are introduced to the way the

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upon high quality, leading edge technology to support our day-to-day activities and help our business grow.

You will be working as part of a small tearn of highly talented and dedicated systems professionals.

To be experienced in requirements definition, package selection and implementation.

To be familiar with client-server concepts and relational database design, and

competitor thinks obout strategy.

Theo there were the formal classes. Structured around case studies prepared the night before, the professors drew the participants into animated discussions based on antrepreneurs' own experiences. When the probing led to admissions of imperfect strategic thinking. unpolished negotiating skills or questionable costing procedures, the lesson was all the more power-

It was also harder work than many will have remembered since university days as this diary extract suggests

Sunday. The programme starts after lunch with entrepreneurial ing capital control.

major responsibilities will include:

Liaison between the IT function and end user departments.

send your CV with a covering letter to our consultant, Lynne Hall at:

To meet the requirements of this demanding job, you will need:

understanding of financial instruments,

To be educated to degree level (or equivalent).

systems, and

Richard Gourlay spends a week at Insead and finds out what it offers entrepreneurs

Lessons from the forest

Bon Mots: If you run the risk of growing too quickly, never attempt management and the early days of Virgin Atlantic Airways. It focuses on founder Richard Bransoo's use of a low-cost entry route (leased aeroplanes), low-cost promotion (PR), and the value of creating loyto control sales by any means other than increasing prices.

Tuesday. We look at the management of entrepreneurial resources cash and people. The session stresses tha need to delegate responsibility while maintaining a grip through strong management control systems.

We move to a session on negotiation. Prof Ingemar Dierickx says the first objective should be to find out the other party's intentions, their limit (the point of indifference between concluding and not concluding a deal), their targets, alternatives and the extent of their knowledge. In the coffee break I call my builder and contravene almost every rule.

fessor of entrepreneurship, addresses the idea of bootstrapping Wednesday. Deigan Morris, profes-sor of accounting, ntters a heresy for the financial accountants present. Five hundred years of double entry book-keeping, begun hy Vene-tian monk Luca Pacioli, has promaximum financeable rate of growth (Mifrog) of a company can be increased through better workvided managers with a discipline that may reflect historical events,

he says. But this information is useless, even dangerous, when used to manage the future of a business. There follows a demonstration of the dangers of incorrectly allocating all central overhead costs to operat-

ing divisions. Of course, the class all know this. But many, perhaps most, are still breaking Morris's golden rule in their businesses by loading inappropriate overheads on to profit centres.

MANAGEMENT

Bon Mots: Often when managers invoke "strategy" they mean 'I'm going to lose o packet but I want to do it anyway' - Deigan Morris.

Thursday. More management accounting, more misallocation of costs leading to more absurd decisions, Some customers, for example, demand a lot of attention and thus raise the overall marketing and support costs. If this cost is spread evenly across all customers, the most demanding clients will appear most profitable and therefore receive privileged attention. Thus begins "the doom loop" - more concentration on the most demanding customers

Morris warns there will be opposi-

tion to these ideas because customers and products thought to be profitable will be revealed to be making losses and areas of the business thought to be cheap will turn out to be expensive.

Another session on negotiation focusing on how to avoid negotiations in which no one wins.

Bon Mots: Dierickx says successful negotiators must practise the noble art of losing face often, early and decisively. If this is forgotten, people faced with losing face or losing money will choose to lose money.

Friday. Thursday's dinner, a boisterous banquet, has taken its toll. Walking into class late I am prepared to "lose face decisively" only to discover a sea of similarly peni tent faces. Larry Weiss, professor of financial accounting, gamely performs the impossible task of making financial ratios appealing. But our liquidity ratios are wrong and we fail the acid test.

Moving to key account manage-ment, Prof Charles Waldman's session highlights the importance of finding ways to differentiate prodocts and demonstrates the impact on profitability derived from retaining customer loyalty. Bon Mots: Quality of market share

deserves as much attention as quan-tity of market share. The best customers should be those which through profitability or other measures deserve most special ottention - not those that are necessarily the biogest ones.

Saturday morning. Another session on competitive growth strategy that revolves around pricing. Muzyka promises that if any of the entrepreneurs use their costs as a basis on which to set pricing (as opposed to an assessment of what the market will bear) he will "personally haunt their dreams".

The Owner-Directors' Programme clearly generated a wealth of ideas. Participants contacted a week after the course said their beads were still buzzing and that some of the simpler ideas were already being implemented.

Tony de Lacy, managing director of a 1520m distributor in Dublin described the week as a business retreat. "Being the managing director can be quite lonely and this gave me a real opportunity to talk to people who were in the same world." he said.

The test is whether the energy of the course will be translated into action - whether, as Muzyka says, the entrepreneurs will go back to their businesses and "pull the big levers". Time will tell. But hy the time some participants are running out of steam or have run into the inevitable problems in carrying their colleagues with them, it will be time to recharge in the course's second week in October.

Food industry's healthy debate Alison Maitland on criticism of

ews of a £20m marketing and advertising campaign by the UK food industry to persuade consumers that British food is safe and healthy has run into criticism from industry observers and consumer groups. Verner Wheelock, visiting professor of food science at

Nottingham University and an industry consultant, says the campaign is "a complete waste of time Food scares like the beef crisis will continue to plague Britain

until the industry adopts a positive approach to bealth issues. be argues. He cites manufacturers

reluctance to cut salt in processed foods or to add folic acid to products for pregnant women to help prevent birth defects as examples of the industry missing the chance to improve its image. The National Consumer Council agrees that "the food industry is reluctant to take the bull by the horns and lead on health issues". Carmen Taboas, food policy officer, says the campaign appears to miss the broader questions raised hy recent food scares about

whether health problems are caused partly by production methods such as intensive farming. "It's intensive food production which concerns consumer groups, and whether the new technologies are safe," she

John Young of the independent Leatherhead Food Research Association believes the advertising campaign "won't make a jot of difference" because so many food scares are rapidly over. He suggests the campaign could even create unnecessary douht in people's minds about safety. "I'm not so sure the consumer has a perception of poor quality of food anyway."

Wheelock says a proactive approach by the industry might not boost sales, but nor would it involve a huge advertising hudget There are lots of little companies that are trying to take an ethical approach," he says, citing Bahy Organix, the Dorset-based producer of organic baby foods which was set up in 1992 and now supplies leading supermarket groups.

the latest UK campaign Wheelock's work reflects his interest in health issues. One of his consultancies is with Klinge, a Scottish company that produces -LoSait, a salt substitute, and he is working for J. Sainshury on

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developing "healthy" products. He says the government declined to accept a recommendation from its own

medical advisers 18 months ago that average sodium intake should be cut by 30 per cent. There were "strong suspicions this was under pressure from the food industry". "With something like salt, it . wouldn't be all that difficult for (the industry) to make some reduction across the board," he says. "They would have had a very positive story to put across about how they're seriously concerned about the health of the nation and are taking action to make a genuine contribution." Wheelock says Heinz has gradually reduced salt in some of its products, testing this on consumer panels to find out when people taste the difference, "But rather than being positive, most of the industry has been very

negative, trying to pick holes in the scientific evidence." Fortifying flour with folic acid important in preventing spina bifida in babies - is seen by some specialists as a helpful way of ensuring all women have enough in their diets.

Wheelock says this is an "ideal opportunity" for the bread industry. But the Federation of Bakers told a meeting last year that bakers would not welcome having to add folic acid to bread for the sake of a small proportioo of women.

Supermarkets, which have to deal with consumers face-to-face, are very responsive to food scares. Young points out.

But trailblazing on health issues can backfire for manufacturers. He cites the case of MD Foods of Denmark, which ran into trouble with the Advertising Standards Authority over its claim that its Gaio yoghurt could cut cholesteroi levels

The ASA said this week that the strength of health claims made for some "functional" foods had hegun "to raise complaints as wellas evolutions".



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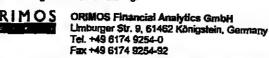
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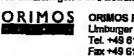
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althy debaie rms behind their backs, the men in the photographs stare straight ahead, Their faces all wear the same expression - a little hashful, certainly, but also proud, proud to be having their pic-tures taken in the colours of their teams. For they are wearing football shirts. striped either red and black or blue and black, the colours of AC Milan and Inter

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Milan. These players, however, are with neither of the great Italian sides. They are all amateurs, enthusiasts who spend their evenings and weekends playing with the local teams which gather on the municipal pitches of Glasgow, home town of artist Roderick Buchanan, who snapped them there in their borrowed colours. "Work in Progress," 1993-94, one of the

works to be seen in Offside! Contemporary Artists and Football at Manchester City Art Galleries, consists of 39 of these individual colour portraits. That is all. The coocept is minimal - just rows of simple photographs, rows of faces, rows of red and hlack and hlne and black stripes. And, as with most minimal art, it is necessary to read the captions, to have the

Buchanan: Man of the Match

ARTS

Lynn MacRitchie finds football kicked off field into a Manchester art gallery

information that these men are not what transported from game to game in an old they seem, in order to fully understand the work. This sort of device can be irritating, the

conceit interesting for a moment and then quickly fades. But Buchanan's piece does not fade. Looking et the photos, the faces win the heart. For Glaswegians, born connoisseors of

street style, Italy, bome of sharp tailoring as well as dazzling football, has a transcendent significance. By wearing their Milanese shirts, these men become more than unknown players, anonymously kicking e ball about - they are identify-ing themselves with a country far from their humdrum surroundings, a place of culture, class and beauty. Buchanan understands this, because he

understands his subjects who pose so open-faced before the bine background he van converted into a photographer's stu-dio. He knows that, in their Milan dreams, when they kick the ball, they kick it as stars. All this can be seen at a glance, and understood: Buchanan's work has the quality of all good art, transcending its subject to speak directly to the viewer.

The reason for this may be found in the artist's personal involvement with football. "I never watched football until I was about 18," he told me. "I was always too busy playing it." Demand for his schoolboy playing skills meant that Saturdays often found him taking part in up to three separate games on those same municipal pitches which also form the subject of his second piece in the show, "Ten in a Milhon."

This consists of videos of local pitches

in Manchester, Glasgow, Budapest and Nantes, shot by turning the camera through 360 degrees on the centre spot. Again the concept is minimal, but the technique allows the viewer to see the pitch and its surroundings as the players would see it, tha scruffy surface, the views of drab bousing or traffic roaring hy next to scrubby trees, all looking remarkably similar despite their different settings. The ordinariness of the scene makes the sense of aspiration more palpable.

ike Buchauan, Mark Wallinger has been working with the sub-ject of football for a number of years. Here, in two works created specially for the show, he puns on football names and terms to

United" is a giant football scarf, twisting down from the ceiling in a parody of the DNA spiral which forms the motif of its red and black pattern.

In "vs", be has traced photographs from the sports pages of players engaged in struggie for possession of the ball, and left out the ball. Its ourission emphasises the extraordinary contortioos of the men's bodies, the black and blue tracings transforming the original images into an almost academic statement abont the human body in motion, the painstaking cross hatching echoing the painful efforts of the players. Both pieces succeed, their

punning titles emphasising their larger frame of reference. As in all such themed shows, some of the work convinces and some does not. The work which succeeds always feels

make larger, more universal points. "Man anthentic, as if it is what tha artists

would have been doing anyway, while the rest has a tag-along quality, giving foot-ball a go just for the sake of it. Gabriel Kuri heaps up cocounts and yellow balls. Freddy Contreras studs Vivienne Westwood shoes with spikes - ouch - wbile Nick Waplington messes around with football cards, creating blown up photo portraits of Cantona, Ginola, Rosler and Klingsman which cruelly emphasise their every hlemish to no understandable effect except to upset true fans.

17

Much more successful is the 90 minote video by Martin Vincent and David Macin-tosh "Bundesliga (One World Cup and Two World Wars)" which records a jour-ney made to film the ontside of the grounds of every clinh in the German first division. A cear miss.

But for me, there was no doobt about it Bnchanan, who gave mloimalism e heart to wear on the sleeve of its football strip, was indisputably Man of the Match.

Offside! Contemporary Artists and Football, Manchester City Art Galleries, Moseley Street, Mauchester.notil September 1. Organised in collaboration with the Institute of International Visual Arts.

Theatre/Alastair Macaulay Wild Honey

control

ust as Jane Austen wrote too rattling out of comedy and out of

few novels, so Chekhov wrote too few full-evening plays. Michael Frayn's Wild Honey, however, (1984) is the next best thing. Frayn took it from Platonov, the sprawling great play that was discovered in a bank years after Chekhov's death, unperformed in his lifetime, about six hours in its entirety. Frayn pruned it, adapted it, made it stageworthy. The origi-nal production, directed by Christopher Morahan and led hy Ian McKelleo, was a triumph at the National Theatre.

The play is deeply Chekhovian in its drastic, even seamless, changes of emotion, in its moment-by-moment conjunction of tragic and comic views of life, and in the intense irony with which it shows how people can never control the events of their own lives. Of its four acts, the third and fourth, in particular, blend crazy farce with bleak despair in ways that are astonishing even after acquaintance of Chekhov's other work. Women keep tumbling demandingly into Platonov's arms, with him perpetually trying to keep each of them out of the way of the others', much as women do into Garry's in Noël Coward's Present Laughter - but both Platonov and they express a bleakness and violence of emotion that make this farce extraordinarily complex. The audience always wants to know what will happen next: but even more absorbing than the plot is what is happening in these characters' minds. Everyone onstage is an only too buman symp-

moments in this production. The very start of Act Two, as the horsethief Osip recalls how once he came upon Anna Petrovna standing in the river, and how he kissed her, is beautifully played by Albie Wood-ington; his reminiscence, with its fervour of sincere desire, darkens the whole mood of the play. Mai-read Carty has the physical radiance and the alightly precious sophistication of Sofya, Sergey

There are some especially fine

Voynitzev's young wife and one of the women in Platonov's life. Simon Coury finely judges the ironic mixture of courteous affability and shockingly unprofessional uncon-cern of Doctor Triletsky. His scene of drunken incapacity, while news comes of a dying patient whom he is in no condition to help, is, in its funny/horrid way, one of the play's most ironic episodes. Richard Derrington cannot manage all of Platonov's difficult switches between suicidal despair and endearing helplessness; but he has his hopelessness and charm. Only Joanna van Gyseghem is altogether too superficial as Anna Petrovna - the most independent, vital, and unusual of Platonov's female admirers. The rather silly kind of heartiness that van Gyseghem finds in this character might work well in one of Ayckbourn's own plays, hut **Chekhov's characterisation needs** more elegance and in particular, a more ht-from-within quality.

-02

t is good to see a play so alive as this played in the round, tom of the Russian provincial sense of the futility of life; Platonov and and good to see how Ayckseveral other characters are staghourn's new theatre nnly ering examples of the preva on the stre s or the one. The stage area is the same, the of alcoholism in Russia; and the audience area larger by a third, the technical features much improved. Areas front-of-house and backstage are all transformed. The former Odeon building, on whose opening last month Ian Shnttleworth reported on this page, also houses a new, second theatre - tha McCarthy, where Alan Bennett's Forty Years On is now playing to 97 per cent capacity - and a cinema, which is expected to open in the next few weeks. One can now catch two plays in the two different theatres on consecutive nights; next year, when the repertory system commences in the Stephen Joseph Theatre, one will be able to see three plays on consecutive nights there. I hope to do so at the earliest opportunity. The news has it that Bulgarian footballers have rejected Scarborough; hut for theatre-goers it looks more attractive than ever. Stephen Josaph Theatre, Scarborough. situations in Chekhov's play keep

Jordi Bosch, Eduard Femández,

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Dvorák; 8pm; Jun 18, 19, 20

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perform works by Mendelssohn and

Undine: a choreography by John

Neumeier to music by Hans Werner

Henze, performed by the Ballett der Deutschen Oper Berlin. Soloists

Includa Renzi, Cullum, Katsumata

and Alvarez; 7.30pm; Jun 17

Teatro Comunale di Bologna

and performed by the Teatro

Comunale di Bologna. Soloists

include Heikki Siukola, Gabrielle

Schnaut and Anne Gjevang; 7pm;

Tristan und Isolde: by Wagner.

Conducted by Christian Thielemann

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BERLIN

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CONCERT

DANCE

OPERA

Jun 15, 18

Lluis Homar and Anna Lizaran; 9pm,



Theatre Not quite cricket

t is good to see the Theatre Royal, Stratford East, putting on new drama hy young writ-ers who tackle subjects that strike close to home with the loyal local audience. On those scores we should welcome Roy Williams's The "No Boys" Cricket Club. What is not so good is to see the theatre mounting a new play by a young writer on a relevant issue that is ao in need of several more drafts.

Williams' comedy focuses on Abigail, a middle-aged Jamaican woman living somewhere in Lon-don, Life has been a disappointment to Abigail. Her marriage has clearly lacked passion, her life in Britain has been one of hard graft, and she now stroggles with her aggressive neighbours and fights with her children - Michael (Steve Toussaint), who has abandoned his own wife and child to move back home and push drugs to the local addicts, and teenage Danielle (Michelle Joseph), who brawls in the street with the local racists. Abigail sighs wistfully as she hangs out the washing, dreaming of her glory days back in Jamaica as a fearless girl and demon cricketer.

So when Abigail's childhood friend and fellow cricketer Maisle gets in touch, a bout of reminiscence seems likely. But Williams does not leave it there. He spirits the two characters back to Jamaica to have a sort of Back to the Future-

style encounter with their younger selves.

The crazy, time-bending plot could be witty, but it is so stilted that it is more embarrassing than intriguing. The writing is television sitcom level, with uncomfortable gear changes into conflict or whimsy, and the characters are sketched rather than rounded. Faced with passages of dialogue like - "Pardon me"; "I do Mum, that's

the problem" - eveo the strong cast flounders. Indhu Ruhasingham's direction is fluid and funny but hits the skids every time there is a confrontation because Williams' writing is not up to the situations he creates. The two lead actresses -Donna Croll as Abigail and Anni Domingo as Maisie are left carrying the play on quizzical looks.

There are some serious subjects at the heart of this piece - the problems of a generation who feel they are not at home in either one country or the other and the difficulties for them and their children - and there are some funny one-liners. that clearly hit the mark with the audience. But it emerges as an uncomfortable mix of whimsy and SOAD-ODETA.

Sarah Hemming

Theatre Royal, Stratford East, London E15 until June 22 (0181-534

Song at Sunset

The major trap for a one-person biographical show to avoid is beginning with the words "I was born" as Sean O'Ca СП cles the line for a couple of minutes whilst welcoming his andlence, modulates it to an affable "I was born in. ab. 1880. I think it was, and proceeds to give a grandly oratorical account of his birth; but the poetry and personableness cannot conceal the fact that this is e pretty conventional chronological trot through the Irish dramatist's life. Devised and directed by O'Casey's daughter Shivaun, Song at Sunset weaves biographical detail together with extracts from har father's plays and letters, and even a few songs. Yet, strangely, given the director's intimacy with the subject, the show feels somewhat distanced from O'Casey himself. Apart from a pair of little round glasses, no attempt at physical resemblance is made Buggy is at his best when the material takes e turn for the dramatic acting out both parts in a dialogue hetween young Sean's mother and a minister from his school or scenes from The Shadow

Santa Cecilia: with conductor

Myung-Whun Chung perform

Jun 15

Schubert'a Symphony No.8 in B

minor (Unfinished) and Mahler's

Of A Gunman and Juno And The Paycock, impersonating W.B.Yeats' famous speech to the rioting Abbey Theatre audience at a performance ah And The Stars on of The Plou

most pathetic and hopeless characters are also the most attractive. Back in 1993, when Alan Ayckbourn first announced plans for his new Stephen Joseph Theatre-in-the-'Round In Scarborongh, he expressed his plans to stage "the Chekhov cycle" in it; and the technical capacities of the new theatre might, conceivably, enable him one day to present all the major Chekhov plays in repertory. (The new theatre, after this first year of settling in, will start to present plays alternating in repertory next year.) It is curious, and good. that he has chosen Wild Honey as the first to direct in his new home. He takes it at a spanking lick. As a result, though there is too little sense of provincial ennui and something seems to be happening in every single moment, the giddiness of the farce works extremely well. And no director-playwright today could better relish the way that the comic

Richard Derrington (top) and David Timson in Alan Ayckbourn's new production performed by the Compania Teatre walks which inspire his creation of artworks that evoka the surrounding Lliure (in Spanish). The cast includes landscape. For this presentation

Long has created four works composed of regional materials such as Santa Fe brick and Texas Imestone; to Jun 30

LONDON

CONCERT Barbican Hall Tel: 44-171-6388891 LSO Chamber Ensemble: with pianist André Previn perform works by Mozart, Beethoven and Mendelssohn; 7.30pm; Jun 18 St. John's, Smith Square Tel: 44-171-2221061 The Grove Ensemble: with conductor Mark Isherwood perform works by Frank Martin and Orff, 7.30pm; Jun 15 Wigmore Hall Tel: 44-171-9352141 Members of the Berliner Philharmonisches Orchester: and planist imogen Cooper perform works by Louise Farrenc, Brett Dean and Schubert; 7.30pm; Jun 15 EXHIBITION Tate Gallary Tel: 44-171-8878000 Martene Dumas: exhibition of works by the Dutch artist structured around three main themes: The Absent Lover, The Perfect Lover and The Daughter. The display includes large multi-part drawings of the heads that are also a central feature of many of Dumas' paintings; to Jun

LUBECK

CONCERT Musik- und Kongresshalle Tel: 49-451-7904115 Montserrat Caballé and Montserrat Marti: concert on the accompanied by the Pheinische Philhamonia with conductor José

MADRID CONCERT Fundación Juan March Victor Ambroa and Graham Jackson: the violinist and planist perform works by Vivaldi, Mozart, Brahms and Stravinsky; 12noon; Jun

EXHIBITION State Pushkin Museum Tel: 7-095-2036974 The Treasure of Troy: exhibition of some 260 gold and silver objects, excavated by the German archeologist Heinrich Schliemann in Turkey in 1873. It was Schliemann's belief that these objects, including diadems, rings, necklaces and goblets, once belonged to the Trojan king Priamos, but later research has proved this to be untrue; to Apr

NEW YORK

MOMA - Museum of Modern Art, New York Tel: 1-212-708-9400 · Come Sunday: Photographs by Thomas Roma: this exhibition of a new series of photographs by Thomas Roma (b. 1950) features approximately 80 black-and-white photographs made between 1991 and 1994. The exhibition is drawn from a larger body of photographs

made during more than 150 services in 52 African-American Christian churches in Brooklyn; to Jun 18

DANCE

Norske Opera Tel: 47-22-429475 Diaghlievs Ballets Russes: a VIENNA choreography by Ulf Gadd, OPERA performed by the Norwegian Wieper Staatsope National Ballet; 7pm; Jun 14, 15 Tel: 43-1-514442960 Manon: by Massenet. Conducted EXHIBITION by Daniel Oren and performed by the Wiener Staatsoper. Soloists include Leontina Vaduva, Keith Munch-museet-The Munch Museum Tel: 47-22-673774 Edvard Munch. Prints from 1896: ikaya-Purdy and Kurt Rydi; 8.30pm; exhibition of a selection of 131 Jun 15, 18 prints by Edvard Munch from the year 1896, which he spent in Paris. WASHINGTON In the workshops of August Clot and EXHIBITION Lemercler a number of the artist's most well-known graphic works National Gallery of Art Tel: 1-202-7374215

were printed, including "The Sick Child" of which 18 different versions are shown; to Oct 1 Early Open-Air Painting: the achievements of the international

PARIS

EXHIBITION Centra Georges Pompidou

Tel: 33-1-44 78 12 33 Picabia 1922: this exhibition is a reconstruction of the exhibition organized by Francis Picabia, one of the pioneers of Dada, in the Galeria Daimau in Barcelona in 1922. The display shows some 30 works. including gouaches and watercolours; to Jun 30

ROME

Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 · Orchestra dell'Accademia di

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reading in character a supportive letter from George Bernard Shaw. At other times, assiduously though he deploys his considerable skills to bring O'Casey before us as a real person, the script retains the flavour of third-person biography made explicit in its earlier pas Wa see the thread twisted through O'Casey's life of his problematic relationship with various strains of Irish nationalism and with the Saxon oppressors (he lived the second half of his life in England), we hear of the horrors of losing his father in childhood and his son in his last years, hut all of these things are told - albeit with conviction ~ rather than shown. Song At Sunset is informative and entertaining in a "readerly" sort of way, but curiously fails to make its subject come alive.

Ian Shuttleworth

At Hampstead Theatre, London NW3, antil June 22 (0171 722 9301).

WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ Symphony No.1 in D major; 8.30pm; (463m) EUROPEAN CABLE AND SATELLITE BUSINESS TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: 07.00 FT Business Morning 10.00 European Money Wheel Nonstop live coverage until 15.00 of European husiness and the financial markets 17.30 Financial Times Business Toniaht CNBC:

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10.00 European Money Wheel

Financial Times Business Tonight

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7.30pm; Jun 16

BARCELONA

eatre Lilure Tel: 34-3-2189251 Lear or an Actrice's Dream; play an Shakespeare's King Lear. by Ariel Garcia Valdes and

ARTS GUIDE

INTERNATIONAL

AMSTERDAM

CONCERT **Coninklijk Theater Carré** Tel: 31-20-6226177 Schoenberg Ensemble: with onductor Reinbert de Leeuw and he Nederlands Kamerkoor perform vorks by Kagel, Boulez, Mason and urtag: 8.15pm; Jun 16 XHIBITION

'an Gogh Muse el: 31-20-5705200 > Van Gogh drawings, part I: each

ummer for the next four years the an Gogh Museum will publish a slume of the catalogue of its ollection of Van Gogh drawings. To lark each publication, a summer xhibilion will be held. The first whibition in the series is devoted to te penod from 1880 to 1883; to ep 15

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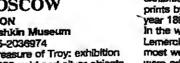
HEATRE





Mud Stones: British artist Richard Long is renowned for his meditative Hoistantorplatz. The sopranos perform highlights from operas, Collado: 9pm; Jun 18

Tel: 34-1-4354240 15 MOSCOW



(6pm)

EXHIBITION

CONCERT

CONCERT works by Smetana and Beethoven:

early years of the nineteenth century are represented by about 120 paintings; to Sep 2 **ZURICH**

In the Light of Italy: Corot and

group of painters who assembled in

Rome and southern Italy at the end

of the eighteenth century and the

Tonhaile Tel: 41-1-2063434 Tokyo String Quartet: perform

18.00

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COMMENT & ANALYSIS



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Bill Cash is right. There is a case for a referendum on Britain's place in Europe. The issue paralyses the nation's politics. After two uncomfortable decades, perhaps the voters should be asked to reconsider whether Europe ends at Calais. More than that, Tony Blair could make such a plebiscite a first act of a Labour government,

No. I have not been experimenting with illegal substances. Nor have I succumbed to the blandishments of Sir James Goldsmith, the hillionaire-turned-politician who now leads the Referen-dum party. Poor Sir James. I suspect he would happily hand over his entire lortune if only we would take him seriously. But he is a child in the grown-up world of politics, a would-be nationalist in frantic search of a oation.

Enough, Before some of my regular correspondents reach for the green ink, there is a serious point here. And it does not matter which side of the argument you are on. In crystallising the debate into one of Britain "In" or "Ont", the Eurosceptics have made an important strategic error.

Here is why. As long as the argument is about the intrusiveness of Brussels, the sceptics hold the ioitiative. The British have never liked the idea of foreigners delving into what Douglas Hurd calls the nooks and crannies of their national life. Talk about majority voting, the European Court of Justice or the role of the Commission and pro-Europeans always start with a disadvantage. The more so in the present age of disdain The voters are contemptuous of politicians and of political institutions. It is not hard to deflect some of their ire towards Europe. But once the issoe is refor mulated into whether Britain should actually detach itself from its partners, the pendulum swings strongly in the other direction. You do not have to like being part of Europe to understand that it

Britain's commitment to the EU by a referendum the issue in 1975, neither government nor opposition has consistently put the case for engagement. Yet the voters have barely wavered in their support

Philip Stephens

Even now, at the height of John Major's ebsurd heef war. that position holds. For several weeks the press has been awash in rancid xenophobia. Yet, consider the Gallup poll published this week in the Daily Telegraph. The headline declared rather curiously that the mood of the country was turning against Europe. But when asked whether Britain should get out, some 57 per cent said they were "sure" they would vote to stay in. The remaining 43 per cent would "probably" vote to leave, but even among that minority there were doubts. A

mere 19 per cent favoured complete withdrawal. The clever sceptics see the danger in this. Privately, some will admit that quitting the EU is the ultimate objective. But they know it is too soon to win that argument. Much better to engineer a succes aloo of crises on which to gradually build the foundations for withdrawal. Thus they pull hack, dissociating themselves from Sir James and his friend Mr Cash. Much hetter to keep the focus to narrower objectives such as ruling out participation in a single European currency or The tired canard

that Britain joined a free trade area only to find itself unwittingly

entangled in a

political alliance is is better than the alternative.

Since the last referendum on leaving the common fisheries policy. The pretence is that Britain can opt out of the difficult hits of Europe and remain a member of the common market it joined in 1973.

But events are moving on. The tired canard that Britain joined a free trade area only to find itself unwittingly entangled in a political alli-ance is helied by even the most cursory glance at history. Take the words of Margaret Thatcher. Before the 1975 referendum

Put it to the vote

The Eurosceptics may be right. Perhaps it is time to test

she delivered an eloquent exposition of the case for membership. It is a speech deserving of a wide audience. The then leader of the Conservative party was unequivocal: "The paramount case for being in is the political case for peace and security." Lest anyone doubt that politics came ahead of economics, she added: "The Community opens windows on the world for us which since the war

have been closing." The "In" or "Out" argument also gives more contemporary clarity and coherence to the pro-Europeans. No need now explain the intricacies of to the Maastricht treaty. The big nichure turns the issue into a straightforward assessment of the national interest, economic and political. Business at last is waking up to that reality. So too are those in the Tory party who have been content hitherto to allow Kenneth Clarke, the chancellor, to

stand alone in dsfence of Europe. Of course, the sceptics will produce all sorts of spurious statistics and assumptions to suggest that Britain might have prospered more outside the EU. And it is indeed impossible to prove beyond all doubt that the nation has gained economically from membership. The truth is there is no reliable science in

belied by a cursory glance at history tinction could be drawn again hetween nationalism and natriotism. Business has been Europeanised. Inward investmeot is inextricably tied to Britain's place in Europe. Companies know how dependent they are on the single market. They would not be slow to tell their employees that their jobs depended on membership, in short, a refer

eodum would result in an overwhelming "Yes". The scentics would be routed. None of this, of course, is any comfort to Mr Major. The sceptics on the Tory backhenches have not had a good week. The disclosure that Mr Cash's European Foundation was taking money from Sir James, the leader of a rival party, was a serious blow. Most Conservatives do not approve of disloyalty. For all that, a moment of

reckoning is approaching. No-one can be certain of the outcome of the beef war. Cabinet colleagues, though, say the prime minister has decided thot he needs a deal at or before next week's EU summit in Florence. To allow the issue to fester would be to give sustenance to the sceptics. So Mr Major is looking for a piece of paper in Florence to cover the reality of defeat. Lady Thatcher's intervention yesterday was a reminder that, whatever he brings back, Mr Cash and his friends will seek an opportunity for revenge.

That takes us back to Mu Blair. So far he has framed his European policy in the luxury of opposition. It is infused alternately with enthusiasn and political cynicism. Thus if Mr Major strikes a deal on beef, Mr Blair might seek an alliance with the Tory sceptics to defeat the government. In government, though, Labour would be obliged to confront the real world, to sign a new treaty on European integra the world of "what if". tion, to decide, perhaps, to But reason and everyday join a single currency. The experience tells the voters Labour leader would be forced then to swim against the nationalist tide. If he wins, he that to leave now would be to sacrifice prosperity on the altar of misplaced pride. In a ehould think hard abont a referendum campaign, the disreferendum.

Shipyard's bankruptcy poses threat to Polish credibility as exporter

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TETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI SHL

We are keen to encourage letters from readers around the world. Letters may be interned + 01 1-71-873 (200 (please set far to 'fine') to mail: letters editored com Translation may be scalable for letters written in the main international languages.

From Mr Henning Oldendorff. Sir, I refer to the bankruptcy queuing up with profitable orders after the bankrupicy. There is also no incentive for declaration of Gdansk shipyard, which is also owners with existing orders at affecting our two newbuilding the yard to renegotiate their contracts at that yard contracts in the vague hope ("Gdansk shipyard closure that, this time, they will be condemned", June 13). honoured. There will be no Intermediate financing The shipping community is shocked that the Polish available from the banks, and

government has actually. suppliers will ask for cash in arranged for its own dvance. state-controlled entity to go loss of confidence in Gdansk bust by voting in favour of shipyard which will be able to bankruptcy at the meeting of shareholders on June 8. book fresh contracts only at heavily discounted prices and

Being the majority shareholder of the yard, the government has officially announced that it intends to rehabilitate the firm through bankruptcy". Ws find this statement quite remarkable. The Polish government has

effectively decided not to honour contractual export obligations worth around In fact, the latest

development may well affect Poland's international credibility as an export nation that last year increased total exports to some \$230n It is naive to think that a

managing partner. Egon Oldendorff, new Gdansk shipyard can risephoenix-like from the ashes and secure fresh orders. D-23509 Enbeck Shipowpers will not be Germany

Bart's superficial Coppélia

From Mr Ciaran O Hagan Sir, Bravo for Clement Crisp's perceptive review of Patrice Bart's interpretation of Coppélia (June 1/2). Patrice Bart has tremendously enhanced classics in recent years through his astute choreographic direction. notably in a Freudian Swan Lake and in Giselle as a study of madness. But this Coppelia has little of the artistic grandeur or intellectual depth of these modern classics. Gone is the development of plot and character, gone the humour,

Gesticulation replaces mime and art drowns in a superficial modernism Oussama Himani (Letters, June 9) misses the issue: at stake is not the liberty we give a nascent choreographer to experiment, but the number of ticket holders wanting to sell back their tickets to the tourists. Most unusual for a Paris Opera ballet.

There is now e considerable

unfavourable payment terms

In fact, we have serious

doubts that Gdansk shipyard

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incompetent management of

Goansk shipyard, we strongly

before placing additional newbailding orders in Poland.

urge shipowners to think twice

the work in progress is

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Henning Oldendorff,

PO Box 2135.

could emerge again as a viable

ff at all

Ciaran O'Hagan, 15 allée des Heires 93340 Le Raincy. France

Russia's problems will not be resolved by extremes

From Mr David Johnson Sir, The Financial Times has carried diverse opinions as to the respective merits of President Boris Yeltsin and his opponents. Some rather harsh judgments have been pronounced on the entire cast of Russian political figures. The strongest criticism, however, has been directed at the Communist leader Gennady Zyuganov. A number of observers, including Anders Aslund (Personal View, May 31) - former economic adviser to the Yeltsin administration maintain that Zyuganov's economic programme would return Russia to the dark ages of failed centralised economic planning and a wholesale assault on private ownership and the market economy. I would like to suggest that much of the attack ou Zyuganov - however well intended - seems overstated and driven in large part by the imperatives of election-year campaigning. There is no pattern set in the stars as to how a large country liks Russia with some unique traditions should go about developing its economic future.

If there is one thing that Russians seem to agree upon it

Cryonics looks to the future:

From Mr John de Rivaz. Sir. In "A pox on the planet" (June 8/9) Joe Rogaly says: Ws may ponder whether cryogenics may save our billionaires for posterity. Cryogenics is the general science of low temperatures. "Cryonics" is the science of freezing terminally ill people as soon as legally acceptable, for revival hy "future" technology. Because a lot of people involved with cryogenics are only concerned with what is possible by "present" technology, they do not wish to be associated with cryonics and its reliance on

is that there should be some step back from the wild, demoralising economic situation that so many Russians have found themselves in. There will be a greater role for the state, if only in the mode of Franklin Roosevelt's efforts to cope with depression conditions. The privatisation programme in Russia is replete with criminal abuses and economically unsound actions.

The whole educational, scientific and research side of Russian society (the core of the otential for a better future) is in a shamples and needs repair. I could go on and on but the point is that those who speak with so much certainty about the "right" path (Gaidar, Chubais, and, yes, Yeltsin) versus the "wrong" path (just about every past opponent of Yeltsin but certainly Zyuganov today) had better take a course in humility and stop trying to act as if they have the keys to the kingdom.

David Johnson research director Center for Defense Information Washington DC. TIS

is why there are different name There is no reason why hillionaires need be singled out as being possible customers. The Cryonics Institute charges \$28,000, payable at the time of death (plus \$6,000 transport from the UK via Albin & Son, a

London firm of funeral directors). This is often met by life insurance that costs no more per month than any other ectivity of ordinary people.

John de Rivaz West Towan Honse, Porthtowan, fature technology for the Truro, second half of the process. This Cornwall TB4 8AX, UK



Prisoner in a vicious circle

Europa · Sergio Romano

The Italian PM has very little room for

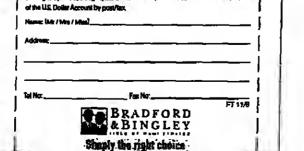
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manoeuvre as he tries to achieve the Maastricht criteria

Like every new Italian prime minister, Mr Romano Prodi has had to ask both houses of parliament fora vote of confim dencs in his overnment's programme. But hetween speeches he found

time to visit Bonn to explain his plans and obtain a vote of confidence from the German hancellor

Mr Prodi knows that Italy will not be allowed to re-enter the European exchange rate mechanism until its partners and Germany in particular are convinced that his governmeot can put its public finances in order.

The Bonn trip is another example of how a nation's sovereignty in the last resort government emerge. depends on the state of its pub-lic finances. The Anglo-French commitment entails tough and coherent financial measures if expedition to Suez in 1956 Italy is to meet the economic convergence criteria for joining failed when the US made known it was no longer willing to underwrits sterling. The the monetary union in 1999. To French veto against Britain's joining the EEC and the Gaullreach the budget deficit target of 8 per cent of gross domestic ist polemic against the dollar were dropped when France product by the end of 1997 it will have to more than halve needed the support of the its deficit. That means cutting major economic powers, after public spending or raising taxes to reduce the deficit by the unrest of 1968.

But the visit to Germany also revealed that Mr Prodi up to LS0.000bp (\$52bn). There are two big obstacles. The first is the Northern belisves more strongly in Europe than his recent prede-cessors. The government of Mr League of Mr Umberto Bossi which is refusing to support Silvio Berlusconi in 1994 paid the government. The second is only lip service to the Maas-tricht treaty. Last year, the government Reconstructed Communism,

formed from the hardline wing of the old Communist party led hy Mr Lamherto Dini which is backing the coalition esponsed a more pro European hut does not subscribe to its orthodoxy. But it was forced to pro-European programme. devote time to winning the For the moment Mr Prodi support of the unions for meacan do without the league in sures that were inadequate to meet the Maastricht criteria. parliament; but he cannot ignore Mr Bossi's electorate Mr Prodi, on the other hand, and the recent leaguesponsored tax revolt, which is believes in the European Union strongest in the Veneto, Italy's created by the Maastricht treaty and is convinced Italy most dynamic region. In the election campaign, Mr Prodi's advisers indicated the governcannot allow itself to be excluded from economic and monetary union. Just as conment would have to increase vinced of this are some of the fiscal pressure to stay at the heavyweights in his cahinet, heart of the EU. But today such a policy oppears both difsuch as Mr Carlo Azeglio ficult and dangerous given the Ciampi, the former premier and governor of the Bank of fiscal revolt in the north-east. Italy who has the treesury and Although Reconstructed

budget portfolios, and Mr Ben-Communism is opposed to any famino Andreatta, the econo-mist who is defence minister. cuts in social spending, Fausto Bertinotti. Its leader, is Thus under Mr Prodi, Italy unlikely to bring down the govonce again becomes - at least ernment which he helped form. in theory - one of the most enthusiastic and diligent mem-But the party could put pres-sure on the leftwing parties in bers of the EU. This explains the government to soften Mr why the European Commission has been so pleased to see this Prodi's sustarity plans. Mr Prodi will explore other

Convinced of the case for Italian membership of the single currency: Prime Minister Ros

options to meet the Maastricht But Mr Prodi's European criteria. Above all he will try to modernise the public administration which provides Italians with such poor service.

There are many reasons for this: civil servants are badly distributed round the country. Too few are in the north, where the bulk of economic activity is located, and too many are in the south where much of the administration is recruited - everyone wants to work close to home.

Productivity is low because civil servants have traditionally worked hours that allow a second job in the hlack econ-omy. Governments have been reluctant to trim numbers and costs. And employees are difficult to manage because they can challenge any sanction in administrative tribunals,

If Mr Prodi can create a little more mobility among public employees, raise their efficiency and prone a few dead branches (there are 300.000 surplus teachers), he will obtain two benefits. Public spending will decline and he will win the sympathy of many who voted for the Northern League.

However, he will meet resistance from the unions, which dislike the idea of calling for sacrifices that directly affect e sizeable proportion of their members.

Thus Mr Prodi will also try to reduce tax evasion to raise

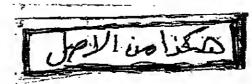
(centre) with cabinet heavyweights Benjamino Andreatta (left) and Carlo Azeglio Clampi revenue. The problem of evasion - especially in the richest regions - is that it is inextricably bound up with Italy's tax. levels, among the highest in Europe. To persuade the Ital-ians to pay their taxes, the government will have to reduce? the overall level of taxation. Yet this cannot be done until the Maastricht target for the public deficit has been' achieved and an efficient. bureaucracy is in place.

Mr Prodi is thus a prisoner. He wants Italy to he at the centre of the EU and is aware of the sacrifices needed for this. But he cannot cut public, spending without antagonising Reconstructed Communism: and hs cannot impose new taxes without further antagon-ising the elsctorate in the east which supports the Northern League. He cannot shake up the civil service without taking on the unions and

he cannot fight tax evasion, without reducing tax levels. Mr Prodi's main hope is that interest rates will decline and thus ease the cost to the multifinances of servicing Italy's debt. Yet here he must come to terms with the Bank of Italy which will redoce interest rates only when it considers the government has inflation under control.

He has four months to break out of this vicious circle. In this time he must produce a mini-hudget, present e threeyear macro-economic programme and submit the 19g hudget to parliament. In October we shall know whether he has won or lost his battle.

The author is a historian and columnist for La Stampa, the Turin daily newspaper



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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Friday June 14 1996

Perversion of the Internet

Many people dislike the fact that large quantities of pornographic material are now available on a global network at little or no cost. But trying to ban indecency on the Internet, as the US Congress has done, is quite another matter. As history has shown, attempts to censor lewd material are less and less auccessful as societies becoma more democratic and communication easier. Laws which block up one source of pornography cannot prevent it from welling up somewhere else in response to market demand. The Internet is a cheaper, quicker and more open medium than the world has ever known. Moreover it is the first means of communication and pub-lishing to vault across frontiers and national laws. It is therefore much more difficult to control than traditional publishing.

So even though some 60 per cent of the material oow flowing round the Internet originates in the US, any attempt by thet country to frustrate the free flow of material would have little practical chance

On Wednesday, three judges in Philadelphia found a more power-ful objection. They ruled that the Communications Decency Act, passed by the US Congress in February, should not be allowed to operate because it conflicted with the US constitution's guarantee of free speech.

This ruling is particularly welcome because of the vagueness of the Act. It was intended to prevent the distribution of "patently offensive" material to children, as

if there were a universal consensus as to where that line should be drawn. The inglorious history of censorship shows that a consensus aboot what should or not be banned is elusive even in cohesive communities sharing a common religion. But the Internet embraces some 50m people in 160 countries. It thrives on differences of opinion and still retains some of its original character as a vas forum for the exchange of aca-demic information and ideas.

Some regimes will consider many of these ideas to be patently offensive. Let auch dissidence thrive. Tyrannies such as Nazi Germany and Stalin's Russia would have faced greater difficulties if the truth about their crimes had been more widely known. Authoritarian countries, including many Arab states, recognise this danger. They control access to the network and filter out "unaccept able" material. But as the cost of telecommunications and computers falls, such restrictions become harder to enforce.

Freedom to titillate is a small price to pay for freedom to argue. In any case, programmes will soon be developed to allow users to create their own filtering devices, to block off "offensive" material from specified information providers. Then censorship will be truly democratised. Meanwhila, the Internet, expanding with the vigour and brashness of an unruly adolescent, offers unprecedented possibilities for improving global understanding. To achieve this, it needs freedom.

Risky business

The Helms-Burton Act, which industries of Iran and Libya. authorises private US court actions against foreign companies doing business in Cuba, has been rightly condemned worldwide as misconceived. It has antagonised important US allies and jeopardised free trade, while handing a domestic propaganda weapon to the Castro government, against which it is ostensibly directed. The US now needs to recognise that such efforts to impose its laws on the rest of the world put its own economic interests at risk.

So far, the counter-measures planned by US trade partners are largely defensive. But if legislators in Washington fail to heed the warning signals, there is a serious danger that a spiral of increasingly aggressive international retaliation could develop. Such a confrontation would create no winners: the economies of all involved would suffer.

The US business community has a particularly strong reason to want to avoid such a disastrous

wo days before the first democratic election of a national leader in Russla's history, the country is divided, in the words of one Muscovite observer, between fear of the present and fear of the

Mr Gennady Zynganov, the com-munist candidate, is campaigning on fear of the present and, in a nation which has lost 50 per cent of its economy and most of its empire over the past five years, that is a formidable ticket. But President Boris Yeltsin, who trailed his communist rival by 20 per cent at the beginning of the year, has vaulted to the lead in opinion polls by reminding voters that there is also much to fear in the return of the repressive communist past.

The apparent re-awakening of many of Russia's grimmer memories of the Soviet era owes much to Mr Yaltsin's bravura political per-

At the age of 65, the Kremlin chief has already exceeded his country'a average male life expectancy by six years. He suffered two heard attacks last year and has a reputed fondness for vodka. But he has hit the campaign trail with remarkable vigour, doing tha twist with delighted teenagers on the streets of the southern city of Rostov-on Don; going down a coal pit in the Arctic town of Vorkuta; and outwitting Chechen separatists with a carefully planned flying visit to the heavily fortified Russian military base at the airport outside Grozny, the Chechen capital.

Mr Yeltsin has also perfected the political art of being all things to all people. He has won back most of tha country's disgruntled liberals – and strongly undermined Mr Grig-ory Yavlinsky, the presidential candidate and leading figure in Rus-sia'a democratic opposition - with a bold reform programme that calls for everything from more rape crisis centres to enhanced rights for minority shareholders.

But while the president has made the dangers of a hardline communist comeback the unifying theme of his campaign, he has also unblushingly adopted many of the symbols and practices of the Soviet

On May 9, when Russians cele-brate the anniversary of their vic-tory in the second world war, Mr Yeltsin stood on top of the Lenin mausoleum to review a military parade which could have goosestepped out of the 1970s - complete with the red communist banners, adorned by a hammer and sickle, which many observers thought had

have produced a surprisingly flaccid response to the Kremlin's fierce attack. The communist challenger began the campaign from a starting position any politician would envy:

on average, Russians earn less today than they did four years ago; in Chechnya, the nation is embroiled in its bloodiest conflict since the second world war; and the government is widely seen to be corrupt and mendacious. In addition, Mr Zyuganov leads Russia's only well organised, national political party, which re-established itself

most in the economic upheaval of the past five years has pleased the Russian business community, which is now confidently predicting Yeltsin triumph

A heavyweight makes his stand

Boris Yeltsin believes he will be re-elected president in the first round

of voting and many fear his reaction if he is not, says Chrystia Freeland

But, while this week's opinion polls continued to show Mr Yeltsin comfortably ahead of his communist rival, Russian pollsters are warning against a premature declaration of victory.

"In the provinces, a sense of euphoria, of victory is taking over some of the Yeltsin teams. In my opinion, this is premature," says Mr

With 10 candidates on the ballot, and an expected score for Mr Zyuganov alone of at least 20 per cent, most analysis predict that the communist leader and Mr Yeltsin will

go on to a second round. But Mr Yeltsin seems to be of a different opinion. In a television interview this week, the president said that his intuition and his private pollsters assured him that he would win an outright victory in

winning

the first round. A member of the

glorious results than be expected, be may be tempted to turn to his hardline cronies.

Since last autumn, many of them have been urging the president to call off the elections altogether, a proposal which was tentatively aired in April when Russia's top business people issued a public appeal for a "compromise" between the communists and the Kremlin.

Last month. General Alexander Korzhakov, the president's chief security guard and favourite sauna companion, suggested that the elec-tions should be postponed. Mr Yelt-

It is time for US business leaders to drive that message home. The act has prompted plans for retaliatory legislation by Canada,

which already allows its companies to ignore extra territorial US court rulings. Mexico is studying legal measures to protect its commercial interests. Britain, meanwhile, is dusting off a 1980 law which entitles UK companies to counter-sue against punitive damages awarded by foreign courts. There have been hints that other European Union members, and perhaps the EU as a whole, may adopt similar legislation.

The impetus behind these measures has been increased by fears that Helms-Burton may soon be followed by other US laws which pander to domestic political constitueocies at trade partnars' expense. Most immediately, there is draft legislation in both houses of Congress which would penalise the US operations of non-US companies trading with the oil

outcome. With more than \$600br in overseas assets, a quarter of the world's stock of foreign direct investment it has much at stake It also has the power to make itself heard in Washington. Yet US business leaders have so far played a conspicuously low-key role in the debate. It is in their companies' interest

that they should now speak up. They should urge President Bill Clinton to exercise his prerogative to waive the most damaging provi aions of the Helms-Burton Act before they take effect in August. They should also press him to veto the Iran-Libya bill, and any similar legislation emerging from

Congress. Mr Clinton has good reason to listen. More than any previous president, he has emphasised the importance of exports and overseas investment to US prosperity and employment. He should be the first to appreciate how much is at

been consigned to the dustbin of history when the Soviet Union collapsed in 1991.

More worryingly, in the view of some liberal activists, Mr Yeltsin has also skilfully deployed many of the political techniques he learned in a communist career which took him all the way to the politburo. The mass media, including the one privately-owned national television station which had built up a reputation for independence, have become untiring cheerleaders for the presidential team; they lead news pro-grammes with stories like "Why there will be civil war if the com-

munists win". Mr Yeltsin's campaign members privately admit to planting fake scare stories about the communists in compliant newspapers and to leaning on everyone from pollsters to astrologists to come up with predictions in the president's favour. Mr Zyuganov and the nation's 550,000 card-carrying communists

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Far-fetched? Probably no more so

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were not coughing up child support on time. NYC officials are

populace and coming up with - a. marketable financial instrument. Morgan Starley, the investment bank, is the originator of the -

as a major political force when it Mikhail Gorshkov, director of the came out on top in parliamentary elections in December. In spite of these advantages. Mr

Zyuganov and his comrades seem to have failed to woo the younger voters whose support helped to bring communists back to power in many of the neighbouring states of eastern Europe.

Mr Yegor Gaidar, a former prime minister who was architect of Russia's first market reform effort, has described the communist economic programme as "the longest and least funny joke in history", And many voters seem to agree that communist promises to erect trade barriers and beavily subsidise domestic industry would bring a return of the empty shop shelves

and hyperinflation which plagued Russia in the early 1990s. Mr Zyuganov's apparent inability to extend his support beyond that middle-aged blue-collar workers and

Russian Independent Institute of Social and National Problems, a Moscow think-tank. Mr Yeltsin's ferocious media campaign, furthermore, may be triggering a backlash. "We are seeing the Yeltsin overdose effect. This is what happens when all-out propaganda, especially on television, begins to irritata the electorate," says Mr Gorshkov.

But this sceptical attitude appears to have little currency at the Kremlin. Some politicians are warning thet Mr Yeltsin's apparent certainty that he will win on Sunday could have dangerous consequences over the next few weeks. According to Russian electoral law, a presidential candidate can win in the first round of polling only if he attracts more than 50 per cent of all votes cast. If no candidate wins an absolute majority, the top two contenders face each other in a run-off expected to be held between three weeks and rural Russians who have suffered a month later.

president's campaign team says that Mr Yeltsin is equally emphatic in private. "Boris Nikolaevych sin publicly appraided his friend. really does think he'll be re-elected this Sunday. We are afraid even to but many of his liberal campaign use the phrase 'second round' in his advisers are afraid that if on Sunhearing," a leading figure in the day the president does not do as campaign said. well as he expects he may decide that Gen Korzhakov was right after

nov wins more votes.

officials might give in to their pro-

communist instincts if they sense

thet the party has a real chance of

Kremlin leader has largely heeded

the advice of his liberal faction of

supporters, who have orchestrated

his clever campaign. But if Mr Yelt-

sin wakes up on Monday to learn

that their counsel has produced less

Over the past few months, the

ew dare to predict his reaction if Sunday's results disappoint him especially if Mr Zyuga These forebodings may be natural in a country which has never before freely voted for its national leader, and which is still acutely uncom-. A strong performance by Mr Zyufortable with the clasb of rival politganov could fracture the president's ical, economic and ideological interfragile electoral coalition, particuests that democratic elections are larly in the provinces where local all about.

Divided as they are by fear of the past and fear of the present, Russians will oo Sunday be united in their fear of the immediate future. If the country can find the courage to master this final fear, and to abide by the verdict of the ballot box, then oo matter who comes out ahead in Sunday's poll Russia will have undergone a democratic revolution.

Small steps

The proposals contained in the UK even more urgently needed as the government's third white paper on competitiveness, released yesterday, pass one important test. They will do little actively to harm UK companies' chances of competing more effectively at bome and overseas. This marks it out from many previous miaadventures in this area. Whether it will do very

much good is another matter. A few of the ideas announced by Michael Heseltine were both new and sensible. Combining support for small and medium-sized businesses into a single budget, with a large chunk allocated on a "challenge" basis, ought to cut down on the present duplication of aupport services. It should also help local groups to tailor the support to local companies' actual needs.

Yet, by and large, the paper is a botcb-potcb of the previously announced and the "to be discussed". Mr Heseltine promised, for example, to consult on whether large companies should be required to publish not merely their policy on payment of bills, but actual performance. While no panacea, this might go some way towards shaming companies into paying up promptly. But the possifility has in fact been under govwinnent review for some time. Further inaction runs the risk of building support for legislation granting statutory right to interest on bills, which Mr Heseltine has rightly resisted.

Activo to remedy the UK's deficiencies in education and skills is for all" can only go so far.

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government's own skills audit, published alongsida the white paper, showed. Yet there was little in the document to suggest that the government would try harder to make its policies work.

A separate report from Ofsted the schools inspectorate, on the state of England'a new schoolbased General National Vocational Qualifications (GNVQs) brought home the shortcomings of the present system.

In a damning verdict on the assessment and monitoring regime for GNVQs - which are supposed to be Britain's answer to Germany's high quality vocational education - Ofsted reported "major weaknesses" undermining confidence in the quality of the new courses.

There is no excuse for this. It is not lack of student enthusiasm for new vocational courses which is to blame. The response to GNVQs has been impressive, with more than 200,000 students now taking courses across 14 vocational areas. It is up to the government to ensure adequate assessment. Without this, the reputation of GNVQs will plummet, and yet another attempt to promote vocational education in England will founder, hurting employers needing skills and people who wish to acquire them.

Sootbing words from MI Heseltine about "improved standards of living and quality of life

and the second **O B S E R V E** My word, the funds raised.

All goes to show that financial engineering is a good deal easier than the kind of social engineering that ensures the families stay together in the first place. Wall Street can be relied upon to Think of a way of spinning money out of more or less anything. The latest wheeze involves pairing New York City and a particularly

Exit Mr Poland

🔳 Jan Kulakowski, about to step down as Polish ambassador in Brussels after six tumultuous years, will be remembered as one of the most tenacious advocates of Polish entry into the European Union. But will his cause now wither? A friend of Jacques Delors, he took up his post during the post-cold war exphoria when the EU welcomed the central and east Europeans with open arms. Today. he says, exphoria has turned to scepticism. Even the Germans are having second thoughts because of the cost. And central Europeans are becoming disillusioned by the delay. Their leaders will take that message to next week's EU summit in Florence - but wonder if anyone

is still listening. Not for want of being told. Kulakowski has been no conventional diplomat. A slightly built man, bandying political science with his early-morning cigarettes, be was prone to none of the romantic bluster some of his compatriots employ when talking about Poland's place in Europe. A veteran of resistance - in Warsaw against the Nazis, and four Colonel Petulicki - provided he

decades later, as an underground Solidarity activist, he must hope thet the battle to join the west is won despite his move.

Office politics

Poland's first casualty in the fight against organised crime appears to be Colonel Slawomir Petulicki, a security services veteran appointed as the prime minister's special coordinator of the project last month. Petulicki resigned this week - after falling foul not of gangsters but of the central government bureaucracy. The colonel, who was due to

represent Poland at yesterday'a conference of anti-mafia supremos from the Baltic region in Stockholm, walked out after failing to get a meeting with Wlodzimierz Cimoszewicz, the prime minister.

that senior officials had blocked his efforts to obtain an office, staff or even a desk. His status was oot formally confirmed - and he'd had to borrow a mobile phone.

easier for Anita Gradin, the EU's internal affairs commissioner who is in Warsaw this week for talks with the government on, among others, Poland's fight against organised crime. Instead of having to endure long-winded explanations about how much is being done, she can just phone

hasn't given his mobile back.

Safe haven The Bosnian Serb leaders refuse

to live in the same country as their Moslem rivals. So it is perhaps lucky that they were not pitched together in the same hotel. Just an hour before the six-month review of the Dayton peace process was due to get under way in Florence, a lour-man delegation from Republika Srpska, the Bosnian Serb entity which is part of Bosnia, was suffering the sweltering heat in front of the Hotel Croce del Malta. The hotel was home to the Moslem-led Bosnian government. Even so, Jovan Zametica, the Serb government adviser, said the Serbs would happily sleep there. Perhaps fortunately, that wasn't put to the test as there proved to be no room.

Changing down

No wonder it's proved tricky to convince French investors to participate in most recent privatisation issues. Yesterday, it was Renault's turn; a new tranche was priced at FFr139 a share, a whisker above the FFr138.90 level at which the stock closed in Paris last night. But it is a chunky FFr26 below the price at which they were first offered to the public in November 1994. They have outperformed Eurotunnel.

100 years ago

"Financial Times

A Record Run To Paris Yesterday a party of City gentlemen departed for Paris, in order to witness the Grand Prix run. The party left Victoria Station in London at 12.50, the whole distance to be covered being 292 miles. The train stopped on Dover Pier at 2.12 -79 miles in 82 minutes. This is a record trip for the Chatham line. No time was lost at Dover, and the steamer "Empress" passed the pier bead at 2.15, arriving at Calais at 8.30, thus beating all previous records for crossing the Channel by 40 minutes. The train steamed out of Calais station at 3.45 in the presence of several bundred spectators. The party arrived at Paris at 7.20, thus accomplishing the quickest run ever made between London aud Paris, beating all previous records by 1% hours.

50 years ago

South American Competition European competitors of Great Britain are entering once again the South American import markets to such an extent that surprise is being expressed that the countries which were over-run by Germany have been able to recuperate so rapidly and to rehabilitate some of their industries so quickly. One of the industries in which this recovery has been most marked is that of textiles.

to discuss policy beforehand. He has explained to the press

The colonel's travails make life

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Where you can have the utmost conference Radisson FDWARDIAN

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FINANCIAL TIMES Friday June 14 1996



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US takes Japan to WTO Germany in dispute over Kodak

By Patti Waldmeir in Washington

The US is to file a complaint against Japan with the World Trade Organisation in its longrunning dispute ever whether Tekyo has unfairly restricted Eastman Kodak's access to the Japanese photographic market.

The anneuncement yesterday signals an important shift in the Clinten administration's trade strategy, which had previously focused on negotiating disputes bilaterally with Japan. Agreements were usually clinched at the last minute under the threat of US trade sanctions. The decision to refer the matter to the WTO reflects sensitivity to criticism by Washington's trading partners of its tendency to resort te unilaterally imposed sanc-

Kedak brought its complaint against Fuji Photo Film of Japan a year ago under section 301 of US trade law. This permits the administratien to impose punitive tariffs if a country is judged te have erected unfair barriers to

the sale of US products. The two broader implications of the action. "This is not simply about film giants have spent millions lobbying for support for their Kodak and its barriers in Japan. arguments, but the Japanese gov-It is about fairness," he said. By challenging the way Japan does business, the US govern-ment will present the WTO with ernment has refused to negotiate with the Washington administratien. Fuji denies Kodak's allegaan important test of its ability to tions, saying many of its probrule on complex and subtle non-tariff barriers to trade. The lems stem from its peor marketing in Japan.

Ms Charlene Barsheisky, the Kodak case could set a broad precedent that might apply to ether acting US trade representative, said yesterday that her office's investigation of the Japanese Japanese busines However, Washington will also film markat had abewn that pursue its complaints with Tokyo had "built, supported and tolerated a market structure that Japan's Fair Trade Commission, and has asked Kodak to provida additional information te that thwarts foreign competition, and body, which in February began a survey of alleged anti-competiin which exclusionary business practices are commonplace". tive practices in the industry. Washington will challenge Japan at the WTO en the grounds that it is violating the Administration officials said they reserved the right to con-

sider ether eptions, possibly including sanctions, if they were General Agreement en Tariffs and Trade and the General Agreement on Trade in Services unable to win their case at the through collusive practices that keep foreign film products from being widely distributed. WTO, a process that is expected te take as much as a year to complete.

Mr Mickey Kantor, the US com-Kodak's path to the WTO, Page 5 merce secretary, stressed the

close to agreement over public sector pay

By Andrew Fisher in Frankfurt

Germany's public secter wage dispute was close to resolution yesterday after arbitrators' pro-posals gained grudging accep-tance from trade uniens and went towards meeting employers'

ratified by both sides in a final round of talks next week but the threat of further strikes in tha country's transport, postal, refuse and ether services appears to have been averted. Industrial action was suspended during the three weeks of arbitration over the 4.5 per cent pay claim. The compromise foresees a 1.3

per cent wage rise in 1997, preceded by a one-off payment of DM300 (\$194) in 1996 - equivalent to 0.8 per cent of average incomes for each of the 3.2m public sector workers. Wages for east German employees will rise more slowly than unien negotiaters had hoped, to 85 per cent of the west German level in September 1997 from the present 84 per cent. Mr Manfred Kanther, the federal interier minister leading the employers' team, said the arbitrators' prepesals were acceptable. The government had made a pay freeze central to its new austerity policy, aimed at stringent budget savings.

Bnt he said the compromise was "a sign of good sense". It does not include employers' initial demands for sick pay reduction and longer working hours. The federal, Länder (state) and

local authority employers would make a final offer based on the arbitration terms in the final round of talks next Thursday, Mr Kanther said.

The proposals weuld cost public sector employers DM4.1bn (\$2.6bn); the states and local authorities would bear DM3.8bn and the federal government DM300m.

Mr Herbert Mai, head of the OeTV public sector union, said the proposed deal was a victory

On a wing and a prayer

FT-SE Eurotrack 200:

1996

a secend round of voting in three

week's time, Mr Yeltsin would need to win mere than half the first-round

vote - an improbable feat. So inves-

tors have to weigh their existing gains

against the strong probability of mar-

ket nervousness in the run-up to the second round, and the risk of a com-

munist victory thereafter. For the ner-

vous, there is a compelling case for

For the same reason, though, next week and beyond could offer attrac-

tive buying epportunities for the

brave. The communists certainly can-

not be written off. But with a Yeltsin

victory still the likeliest eventual outcome, any serious jitters following the first round could make the risk/re-

From dull metals trader to high-tech

manufacturing group, Johnson Matt-hey has come a long way in the past five years. Including recent acquisi-

tions, ever half of profits now come

from electronic materials, ceramics

and biomedical products, which grew by a combined 40 per cent last year. Prospects for all those areas and par-

ticularly electronics, where the group is developing new circuit board tech-

nology for the likes of Intel and Moto-

The transformation has not been

painless, however. The loss of a big General Motors contract knocked a

ness should gradually recover. But the

ward trade-off interesting again.

Johnson Matthey

taking profits today.

ROS Stock Market index

1730.8 (-3.1)

-120

THE LEX COLUMN

Does it still make sense to build regional aircraft in developed coun-tries? Yesterday's warning by Fair-child that it will halve the workforce at its new acquisition Dornier Luftat its new acquisition Dornier Lut-fahrt, coming on top of Fokker's bank-ruptcy earlier this year, suggests not. Fokker and Dornier, trapped in high-cost countries like the Nether-lands and Germany, ara extreme examples. But almost all the world'a ensigned assessed molecular are in the regional aircraft makers are in the red. This is despite positive fundamentals: air traffic is growing at 5 per cent a year, with much of the demand con-centrated at the bottom end of the market as airlines look for smaller quieter and more flexible aircraft. Unfortunately, this rosy picture has been spoiled by vast oversupply. Airlines ordered too many aircraft in the 1930s when manufacturers were offer-ing aggressive financing packages to win market share. On top of that, the last few years have seen new entrants from developing countries including Brazil, Indonesia and China. To gain prestige and technology, governments in these countries are eften prepared to subsidise their aerospace industries. For western manufacturers the ebvious solution is contioned rationalisation. The joint venture between Brithon. The joint venture between Brit-ish Aerospace, Aerospatiale of France and Italy's Alenia, for instance, is a logical candidate for merger with Air-bus, which is largely owned by the same cempanies. Sweden'a Saab, which is heavily loss-making, also holes in mood of a mertare Put even

looks in need of a partner. But even mergers are unlikely to do more than delay the shift of production to develeping countries.

Russia

Fer menths, investors piling into Russian equities have been position-ing themselves to play a high-risk, high-return game of roulette. The potential downside has always been erious: a communist presidency is a real possibility and would certainly be grim for investors. Moreover, as the current fracas over stolen bonds shows, Russian investments are only for those with strong stomachs, Even so, many Russian shares have long looked ostentatiously cheap on fundamentals: for all his faults, a victory for President Boris Yeltsin in the electhird off profits in the catalytic systems division, which was Johnson Matthey's great hope for the future only two years ago. With a strong position in diesel catalysts, that busitions about to start would almost certainly cause the market to boom.

The complication is that, to an extent, it already has. Thanks largely to the inflow of risk-hungry foreign investors, the stock market's ROS

Cash is certainly one thing the group could do with more of Heavy investment and working capital increases have eaten into cash flow in the past two years and capital spending is still running at nearly twice depreciation. While the opportunities appear te justify that investment and the balance sheet is strong enough to copa, investors may start getting impatient for a pay-back. After all, the semiconductor market suffers from notorious swings in demand and prod-uct life cycles are shortening all the

Johnson Matthey's technology and atrong market positions make an attractive combination. But on a 20 per cent premium to the market average for this year, the shares look fairly priced.

UK takeovers

Better lats than never, the Securi-ties and Investments Board, tha UK securities regulator, and the Takeover Panel are tackling a thorny issue: the use of derivatives to circumvent exist-ing rules on buying shares in the run up to bids. The issue arose as a result of some rather nifty footwork by Swiss Bank Corporation, adviser to Trafal-gar House in its failed bid for North-ern Electric. The use of derivatives called "contracts for differences" allowed Trafalgar to make a profit on the shares when the bid was announced, defraying the cost of a

financially-driven bid. Since investment bankers are paid to find such wrinkles, the regulators are sensibly seeking to enforce principles rather than set rules which could be ontmanoeuvred. There are two main issues. First, the Trafalger case required at least a fudging of the Chi-nese wall between corporate finance and market-making. The SIB proposes to put a stop to what would be considered insider trading were it a cash rather than a derivatives transaction. This is entirely logical. Contracts for differences may not confer voting rights, but they do give the bidder a financial interest in the target. Sec-ond, there is the issue of disclosure. Here, the Takeover Panel has also decided that the same lavel of disclosure should apply whether dealing is

in derivatives or shares. Given the current bull market for M&A deals, this tightening up of the framework is particularly important. The ability to use derivatives to defrayi, the bid costs could encourage speculative, financially driven bids which are

By Bernard Gray In London

All of the 30 large armed conflicts fought around the glebe in 1995 happened within national boundaries, according to the Stockholm International Peace Research Institute's yearbook*.

These conflicts are increasingly fecused en territorial disputes, rather than struggles for governmental control, the Swedish institute said.

Armed disputes included civil wars in Bosnia, Liberia and Somalia. The number of conflicts fell from 32 in 1994, and 36 in 1989, the last year of the cold war, with spending on military hardware falling much faster than the number of conflicts. This reflected the global dominance of military spending by Nato and Warsaw pact countries during the cold war.

Conventional arms-exporting

countries

Russia

Britain

France

Italy

Canada

Poland'

Swegen ?

Netherlands.

Civil wars dominate world's

large armed conflicts in 1995

Top 15 arms exporters 1994 1995 \$US* \$US* Gener States 9.894 32.821 3,905 962 - 2483 1,663 1,493 China Carl Room 1 Mar 744 815 1,021 Indekating 77.17 464 . 448 588 Caron Repl 324 338 trade And Constant State (1987) 301 263 201 117

Renked in \$US millions, 1990 value.

increased its defence budget by 6.5 per cent last year and gradrupled its arms imports. Overall, the international trade in weapons shewed no change in 1995, with the recorded level of trade static at \$22.8bn. The post-

cold war trend is for the trade to be concentrated between a few buyers and sellers. The large arms suppliers are the significant military powers, who are also members of the UN Security Council, and the security relationship between buyers and sellers dictates the pattern of

Of the top six exporters, five are the permanent members of the Security Council, with the list dominated by the US. Bilateral defence relationships which have grown up as a result of such trade seem largely stable.

by the

Howaver, states traditionally sup-

demands for a pay freeze. The compromise deal must be

ment spending has fallen by 55 per cent since 1987, according to Sipri. Over that period France, Italy, Sweden and the US all reduced their spending by 25 per cent or more, with only Japan, India and South Korea increasing spending significantly.

Sipri argues that the picture is distorted because of the decline in the very large budgets of west-

ern allies have seen the US ern pewers. Many developing states continue military spending out of all proportion to any realistic threat they face, and the trend to high spending is often exacerbated by internal tensions. Some regional spending also remained high in 1995, with the Middle East and South-East Asia netable examples. Malaysia

increase its dominance at the expense of European powers in the past five years. By contrast, many countries previously supplied by the Soviet Unien have found it difficult to establish alternative supply lines. Sipri Yearbook 1996: Armaments, Disarmament and International Security. OUP, 820pp £60.

tions had been carried out against the background of government determination to make stringent public sector budget savings. The union's negotiating committee indicated it would also accept the terms.

The arbitrators said room for manoeuvre had been limited because of the financial problems ef federal, state and local employers. "It was like waltzing on a postage stamp," said Mr Carl-Lndwig Wagner, the regional Christian Demecrat politician callad the cempromise

who was one of the arbitrators. He terms "the right signal at the right time". This was not the time for significant wage

es, he added

industry, have all been at or

As a result, the balance of risk and reward has shifted markedly. To avoid

as a source of cash than a source of growth from now on

rola, look exciting

Lex comment on Somerfield, Page 28

in feed for pigs and poultry was nnt devastating." Mr Foxcroft not banned until March 29 this said. According to France's Le Monde newspaper, the European Commission already knew about the risks to human health from

French row over imports of banned feed

Continued from Page 1

meat and bone meal in cattle and sheep feed did net produce a huge surplus of the material which Britain had to export since most of it was included in feed for poultry and pigs. The use of meat and bone meal

year when the latest crisis over BSE broke "Around 12 per cent ef our meat and bone meal production went into cattle feed, all the rest was used in pig, poultry and pet

BSE two weeks before the UK gevernment made its fateful foods, so the effect of the ban was statement to that effect.

Settlements in the private sec ter, notably in the chemical below 2 per cent this year.

FT WEATHER GUIDE

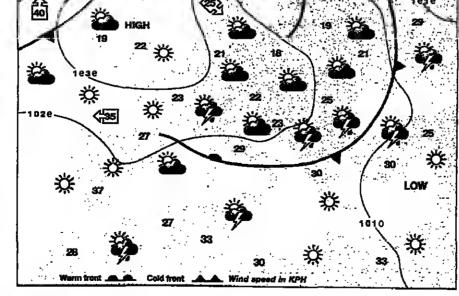
Europe today

Warm days but cold nights will prevail from Ireland towards Poland as summery air is pushed further south. The UK will be sunny with temperatures between 18C-22C. Germany, the Low Countries and northeastern France will have cloud during the iftemoon. Temperatures will rise to 21C in the Alps. Southern Scandinavia will be warm and sunny with moderate temperatures. Finland will have showers. The cold front which caused low temperatures across the continent will reach eastern Europe with heavy thunder showers from northern Russia towards the Balkans. The Mediterran be sunny but scattered showers will affect Sicily and Sardinia

Five-day forecast

Cool air will settle across central and northern Europe although a gradual warming trend will arrive from the west. The Balkans will be sultry with several thunder showers developing during the attempoon. Sunshine will return over central Europe. Scandinavia will be warm and dry.

TODAY'S TEMPERATURES



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Without us, Daewoo wouldn't be celebrating down Mexico way.

It's hats eff to Daewoo whose first North American manufacturing facility at Querétaro, Mexico is opening the door to 8 refrigerator market worth some £200 million. Strengthening the partnership forged through serving Daewoo's automotive division in Korea, Bundy has been selected as sole supplier of condensers.

'Hot wall' condensers, which Bundy will deliver 'just in time', are built inte the refrigerator back and side walls. This reduces unit depth enabling Daewoo to incorporate thicker insulation to cut energy consumption and comply with environmental regulations. By 1997, with Bandy's help, an estimated 250,000 refrigerators could be heading nerth from south of the border Bundy is one of TI Group's three specialised engineering businesses, the others being Dowty and John Crane. Each ene is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers for its customers. Worldwide.



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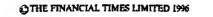
on about the TI Group, contact the Department of Public Affairs, TI Group pic, Lambourn Court, Abrigdon, Oxon OX14 (UH, England

LEGAL DEFINITIONS court n. 1 place to buy strawberries and cream 2 treat with flattering attention (esp. clients) 3 where justice is administered. see ROWE & MAW; asap (ph 0171-248 4282)

Rowe & Maw

LAWYERS FOR BUSINESS

FINANCIAL TIMES COMPANIES & MARKETS



Friday June 14 1996

IN BRIEF

Microsoft steps up intranet war

Microsoft unveiled plans to combine its top-selling personal computer software products with Internet technologies to enable businesses to build intranets. internal networks based on internet standards. Intensifying its marketing battle with Netscape Communications, the current Internet software leader, Microsoft said that it would make intranets the focus of its business software products. Page 24

merzbank takes stake in stockbroker Commerzbank, the German bank, has taken a 25 per cent stake in Wood & Co, an independent stock-broking firm with nifices in Prague and Warsaw, and both firms have set up a joint venture to trade in central and east European bond markets. Page 22

Tella seeks commitment on cash injection Telia, the state-owned Swedish telecoms operator, said it risked being handicapped in the face of tough competition from international and domestic operators unless the government gave it a cash injection of up to SKr10bn (\$1.49bn) for investment. Page 22

Philip Morris sees cigarette sales jump Philip Morris, the US



tobacco and food group, predicted its worldwide ciga-rette sales would increase more than 20 per cent to 1,000bn cigarettes a year by 2000, largely as a result of expansion overseas. Last year's sales volume was 815hn, Mr Geoffrey Bible, Philip Morris's chairman and chief executive, said the increase would be supported by the "high quality and unbeatable positioning" of

the company's brands including Marlboro, and the growing popularity of American-style cigarettes in general, Page 24

Montedison questioned over strategy Italian fund managers called on directors of Montedison, the industrial bolding company, to explain how they intended to make the most of the group's potential, and end alleged conflicts of interest with Ferruzzi Finanziaria, Montedison's main shareholder. Page 23

PAL begins borrowing for modernisation Philippine Airlines (PAL), the loss-making national carrier, secured a \$300m loan from a consortium of local banks . The loan - its first significant borrowing since a share dispute two years ago - was made possible by a supreme court ruling two weeks ago. Page 25

UK supermarket chain set for flotation Somerfield, the UK's fifth biggest supermarket & chain, is today expected to announce plans for a July flotation that will raise up to 2525m (\$803m). Page 27

Companies in this losse

ABB .		inson Matthey
Ahold		stadt
Air France Europe	22 Kox	
American Express		niTek
Asia Cement		don Electricity
BSkyB	22 Ma	
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Bayer		rosoft
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Bradesco		lip Montis
Campbell Soup	25 NS	
Cerus	22 Net	
Citibank		hold
Citizens Financial		scape
Cofap		lippine Airlines
Colinec	23 PIZE	ansky Prazdroy
Colonial Mutual	28 10	tean
Commerzbank	22 100	navuukki
Credit Suisse	99 100	liffusion
Crédit Foncier	23 Rep	
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arand Metropolitari	7 Suz	
loineken	a Sve	nska Cabel-TV
ficking Pentecost	27 Tella	1
lughes	S Vale	
BM		d Gundy
Sky8		d & Co

Stork set **Stena warns on Channel competition** to buy

By Greg Melvor in Stockholm

intense competition on English Channel routes took its toll on Stena Line of Sweden, the world's biggest ferry operator, when it warned yesterday that lower-than-expected volumes on Channel crossings would contribute to a deterioration in 1996 profits from the levels achieved in 1995. The company had forecast an

improvement in profits less than two months ago from SKr201m (\$29.7m) in 1995. However, it said yesterday that price cuts by Eurotunnel, the

Channel tunnel nperator, and teething problems with its new Highspeed Sea Service (HSS) ferries would affect performance to a greater extent than previously pected

Mr Bo Lerenius, Stena's chief executive, declined to comment on the probable level of profit for the year, pending developments in the peak season between June and September, which accounts for 50 per cent of Stena's busi-

He said volumes and income in the English Channel and Scandinavia in April and May had failed to develop in line with proiections.

Eurotunnel's recent announcement of lower prices would cut income on Stena's Dover-Calais route during tha summer season. The company said Eurotunnel was now a "very strong competi-tor" and the growth in the vol-

ume of mntnrists nn Stena's crossings had so far failed to match last year's 20 per cent increase. The Gothenburg-based com-

pany said performance had been hlt by a combination of postponed HSS ferry deliveries, coupled with running-in prohlems on the vessels. Mr Lerenius said the vessels'

tested in regular traffic and the market had accepted higher ticket prices. "But 1996 will be a phasing-in year and we will not feel the full benefit on the profit until 1997,"

he said The first HSS ferry, which is now in service between Holyhead. Wales, and Dun Laoghaire Ireland, had been expected to start sailing by early March but was delayed for more than a month because of late delivery. Restrictions nn freight cargoes and wava beight were also imposed. These have since been lifted. Stena said it "could not exclude

the possibility of further disturbances" during the phasing-in from mid-July of a second vessel between Stranzaer and Belfast. The introduction of a similar craft to run between Sweden and Denmark has also been put back for several months because of shipyard delays. Stena's 1995 profits more than

halvad to SKr201m, mainly because of tha opening of the Channel tunnel. The company said yesterday that volumes on longer routes, which suffered in the aftermath of the 1994 Estonia ferry disaster

in the Baltic Sea, were recover-



Taking the platform: Eurotaanel shareholders.demonstrated at Calais last month to call for the protection of their interests

come up with a more impressive restructuring package. Meanwhile, Ms Sophie l'Helias,

others - notably creditor banks a lawyer specialising in corporate should take most of the "pain" in povernance, has received several any restructuring. thousand proxies from minority investors in Eurotunnel threatenr action. It

building business. They include Mr Rosen Jacohson, a Dutch businessman, and Tnpolev, the Russian aircraft manufactarrer. Fokker Aviation, which has 2,200 employees, is made up of those parts of the Fokker empire which were still regarded as viahle when the company went into bankruptcy after Daimler-Benz Aerospace of Germany, which controlled it, withdrew its finan-

cial support. Fokker said Stork's examination of Fokker Aviation would take several weeks. Stork issued a positive statement, bowever, saying: "It is the intention of both parties that Stork will take over Fokker Aviation after the conclusion of this procedure. Stork said it expected due dill-gence to produce faw surprises. It said a deal could be agreed by mid-July. The Fokker Aviation busl-

21

SHEERFRAME

Specified Worldwide

LB_Plastics Limited

parts of

Fokker

By Michael Skapinker,

to buy them.

Aerospace Correspondent

Stork, the Dutch industrial

services company, yesterday said

it was to begin due diligence on parts of Fokker, the aerospace

group which went inth bank-ruptcy in March, and was likely

Stork is examining Fokker

Aviation, activities nf which

include the maintenance and ser-

vicing of the 1,200 Fokker air-

craft in operation. It does not include Fokker Aircraft, the air-

craft building company. Fokker said yesterday that it was still in talks with several

otential buyers of the aircraft

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nesses are now owned by a foundation which bought them from the Fokker receivers.

In addition to the servicing of aircraft, Fnkker Aviatinn uses the company's aircraft technol-ogy and applies it to other areas of tha defence and aerospace industry. This includes the development of missiles and medical equipment.

A sale of Fokker Aviation would provide some assurance to airlines flying Fokker aircraft that the supply of spare parts and servicing wnuld continue. Even more welcome, however, would be a buyer for the Fokker aircraft building business.

The real challenge for such individual investor actions will The Fokker turboprops and avlation industry. Several poten tial buyers have examined the business, however, without making an offer. They include Bombardier of Canada and Samsung of South Korea. Lex, Page 30

technical functions had now been Andrew Jack reports on growing pressure for groups to provide shareholder value

French investors start to acquire some savoir-faire

Groups have set

objectives for return

on equity, where in

the past they set

targets on turnover

oost companies' share prices.

a US investment fund, proposed

at the annual general meeting a

ben the directors of Société Immanbles de separate quoted companies, one handling media interests and the France, a property other taxtile operatious. Tha company, rented a meeting room move is widely interpreted as an in central Paris for just one-andattempt to remove the substantial discount to net asset value at which Chargeurs trades on the stock market - a discount which a-half hours recently for their annual general meeting, they were clearly expecting a quick and quiet affair. would make it difficult for tha Instead, they faced abuse, quesgroup to mount takeover bids using its own shares as payment. Earlier this week, Union des

tions and calls for a vote of no confidence from individual investors nutraged at the directors' Assurances de Paris, the insurer, proposals to merge the business with Crédit Foncier de France, its sold off FFr3.2bn (\$616m) in gross property loans. One of the stron-55 per cent parent which is now gest arguments used by Bankers Trust, UAP's adviser, to push for effectively hankrupt.

It was one of the most vivid examples of a trend permeating corporate Franca. There are growing signs that investors are beginning to urge businesses to own up to their responsibilities. While there have long been signs of frustration, the indications suggest that businesses are beginning to respond. "I am convinced that things are

changing, says Mr Harvé Guez, head of the French country desk at Merrill Lynch. 'It is easy to be cynical, but there are clear signs of companies reacting to improve shareholder value."

Increasing numbers of groups including Lyonnaise des Eaux, Paribas and, most recently, the recently-privatised insurer Assurances Générales de France have set clear objectives for return on equity, where in the past they and others were satisfied to set targets on turnover or,

23

23 24 27

which also owns a stake in CIP. last month proposed similar resolutions which appear to have tilted the balance. BNP took the initiative just days hefore the AGM by proposing a buy-out of the minority investors in CIP, offering them its own shares in exchange

French investors are also becoming more aggressive -partly reflecting a change in ownership. Mr Guez at Merrill argues that in the past, domestic insur-ers and banks, which held large stakes in other companies, "asked for influence and not return". "They got a bad deal," be says. Now, as those groups seek to attract foreign investors, their own fund managers are

being forced to achieve a better return oo investments. The more aggressive approach by foreign and French institutions was highlighted in the pro-posed merger of Credit Foncier with Immeubles de France. Their complaints triggered a rare rul-ing from the Conseil des Bourses de Valeurs, which oversees

the deal was that similar operations in the US have helped French takeovers, advising While some companies are tak-ing the initiative, dissatisfied shareholders are also beginning to take matters into their own Crédit Foncier not to proceed with its merger at the price it had tendered. Foncier abandoned its plan - which in view of its subsequent FFr10.8bn losses, bands. Foreign institutions, which in the past often mainwould hava rendered shares in meubles almost worthless. tained a low profile, have been an important force. A year ago, Elliott Associates,

Crédit Foncier has also acted as a rallying point for small investors. Ms Colette Neuville, head of Adam, the association for itv sha

Market Statistics

- 4/	ingual reports service	34-35	FT-SE Actuaries indices	
	nchmerk Govt bonds	32	Foreign exchange	
Ec	nd futures and options	32	Gitts prices	
80	nd prices and yields	32	London share service	34-
Co	mmodifies prices	30	Managed funds service	36-
Div	idends announced, UK	27	Money markets	1
EM	S currency rates	33	New Inti bond issues	
	aband prices	32	Bourses	40-
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	SSP-A World Indices	42	Short-term int rates	:
	Gold Almes Index	38	US Interest rates	
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Chief price changes yesterday

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Many analysis remain sceptical improve the value of its investthat such targets will be met. But ment in Compagnie d'Investissethe rhetoric is beginning to be matched by action. Later this month, the conglomerate Chargeurs will become the first big

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hands.

£300m.

ments de Paris, an investment company, in which Banque Nationale de Paris holds the controlling stake. The Elliot move was unsuccessful, but SBC Warburg French group to split into two

spree as profits rise 63%

100 company," he said. His opti-mistic sentiment belped lift the

share price by 18p to 179p as

more than 6m shares changed

Sales in the year to March 31

rose to £873m from £768.6m. FKI

ended the year with net cash of £53.5m and has horrowing facili-

ties in place of about another

Mr Whalley hinted that the

group - which is involved in

materiols handling, hardware

products, automotive and engi-

oeering equipment - might

spend up to £200m nn one acqui-sition, while considering smaller

If the deals now under consid-

eration are consummated, they

could add up to £300m to FKTs

bolt-ons elsewhere.

bolders, has collected several million proxy votes which she is thraatening to cast against approval of the bank's accounts at its annual general meeting at the end of this month, unless the directors and the government

ment business.

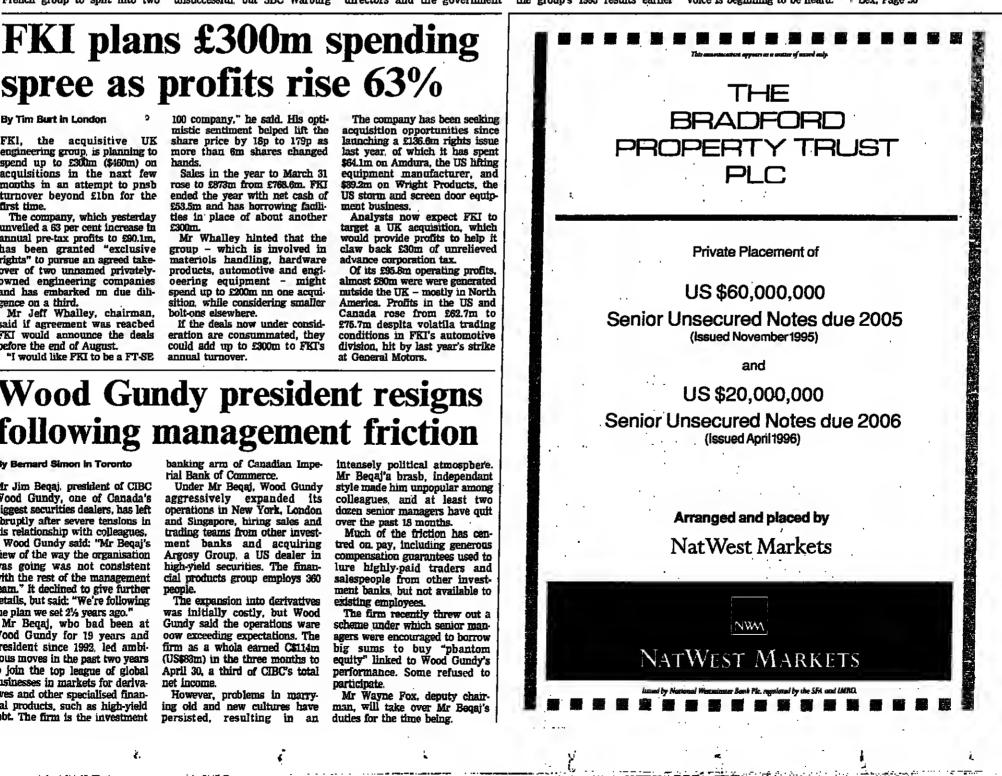
at General Motors.

form of pressure which boards are having to begin to take more serionsly. It was certainly no accident that Mr Patrick Ponsolle, Eurotunnel chairman, made great play when unveiling the group's 1995 results earlier voice is beginning to be heard.

common position in the face of complex financial proposals which will clearly involve further sacrifice in the meantime like the institutional investors, they can at least be content that their

this year of his responsibility to

sharebolders, and stressed that



Wood Gundy president resigns following management friction banking arm of Canadian Impe-

Under Mr Beqaj, Wood Gundy

aggressively expanded its

operations in New York, London

and Singapore, hiring sales and

trading teams from other invest-

ment banks and acquiring

Argosy Group, a US dealer in

high-yield securities. The financial products group employs 360

rial Bank of Commerce.

By Bernard Simon In Toronto

By Tim Burt in London

first time.

gence on a third.

FKl, the acquisitive UK

engineering group is planning to spend up to £300m (\$460m) on

acquisitions in the naxt few

months in an attempt to pnsb

turnover beyond £1bn for the

The company, which yesterday

unveiled a 63 per cent increase in

annual pre-tax profits to £90.1m.

has been granted "exclusive

rights" to pursue an agreed take-

over of two unnamed privately-

owned engineering companies

and has embarked nn due dili-

Mr Jeff Whalley, chairman,

said if agreement was reached

FKI would announce the deals

before the end of August. "I would like FKI to be a FT-SE

Mr Jim Beqaj, president of CIBC Wood Gundy, one of Canada's biggest securities dealers, has left abruptly after severe tensions in his relationship with colleagues, Wood Gundy said: "Mr Beqaj's view of the way the organisation was going was not consistent with the rest of the management team." It declined to give further details, but said: "We're following the plan we set 21/2 years ago."

people. The expansion into derivatives was initially costly, but Wood Mr Beqaj, who had been at Wood Gundy for 19 years and Gundy said the operations ware oow exceeding expectations. The president since 1992, led ambifirm as a whola earned C\$114m tious moves in the past two years (US\$83m) in the three months to to join the top league of global businesses in markets for derivatives and other specialised financial products, such as high-yield

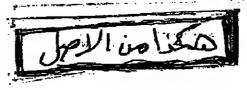
April 30, a third of CIBC's total net income. However, problems in marry-ing old and new cultures have debt. The firm is the investment

intensely political atmosphere. Mr Beqaj'a brash, independant style made him unpopular among colleagues, and at least two dozen senior managers have quit over the past 18 months.

Much of the friction has centred on pay, including generous compensation guarantees used to lure highly-paid traders and salespeople from other investment banks, but not available to existing employees.

The firm recently threw out a scheme under which senior managers were encouraged to borrow big sums to buy "phantom equity" linked to Wood Gundy's performance. Some refused to participate.

Mr Wayne Fox. deputy chair-man, will take over Mr Beqaj's persisted, resulting in an duties for the time being.



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COMPANIES AND FINANCE: EUROPE

Commerzbank takes stake in Wood & Co

By Vincent Boland in Prague

Commerzhank, the German bank, has taken a 25 per cent stake in Wood & Co, an independent stockhroking firm with offices in Prague and Warsaw, and both firms have set up a joint venture to trade in central and east European bond markets.

The acquisition of the stake. the subject of speculation in the market in Prague for some time, is in the form of an equity injection. Terms were not disclosed, hut Mr Klaus-Peter Müller, s Commerzbank

main board director, said yes-Wood said Wood & Co was the terday it was "not cheap". largest underwriter of Polish Mr Richard Wood, a former equity issues and "that's where vice-president of Salomon we need new capital[®]. Wood & Co represented Salo-Brothers in London who founded Wood & Co in 1990. mon in Pragus up to 1994, and other partners of the firm when it becams an indepenretain 75 per cent. Mr Wood dent operator. It is now one of said the firm's book value had increased to \$16m following Commerzbank's acquisition of

The new capital will allow a primary dealer in Czech government bonds. the firm to expand its equity underwriting business, particularly in the Polish market, venture, to be known as Woodwhere it has been active since Commerz, will offer marketopening in Warsaw in 1994. Mr making, underwriting and

research capacity in fixed income securities throughout central and eastern Europe. It will be able to hold \$100m of local currency bonds without seeking outside finance. WcodCommerz will concentrate initially on bonds denom-

inated in the Czech, Slovak the leading stockbrokers in the city's growing capital markets and Polish currencies, but will and has concentrated on equity expand to cover other currentrading and research. It is also cies in the region. Mr Wood described it as a marriage of Wood & Co's distribution Ths 50:50 bond-trading joint capacity with Commerzbank's client relationships in the Commerzbank, which claims

to be the largest foreign bank operating in Prague, has been a leading arranger of Czech korune-denominated eurobonds, including a Kcs2.5hn (\$89.4m) issue for the World Bank and a Kcslbn issue for

the International Finance Corporation, that institution's private sector ann. The bank has not been active

telecoms operator, said yester-dey it risked being handiin equity market trading. capped in the face of rigorous which is dominated by the compstition from internastockbroking arms of the leadtional and domestic operators ing domestic banks and a small unless the government gave it number of independent firms, including Wood & Co. Atlantik a cash injection of up to SKr10bn (\$1.49bn) for new and Patria Finance. investment

Mr Lars Berg, Telia chief sxecutive, said the group whose domestic market is one of the most liberalised in the world - was no longer able to fund its entire capital require-ment internally. It needed to increase annual investment from SKr10bn to SKr12bn for tive threat too late, although he emphasises that most of the next five or six years, while profit growth would be them have money to modernise if they want to. The situation undramatic.

Telia seeks

commitment

By Greg Molvor in Stockholm

Telia, the state-owned Swedish

on cash

injection

"We need capital. Telia is under stress in this highly competitive market, Mr Berg said in an interview. The company's domestic market had been opened to leading international groups, but Telia was suffering because it was blocked from entering many markets where deregulation had yet to occur, he said.

Mr Berg said Telia had been pressing for additional funds for 18 months and now required a commitment "fairly soon". Without the cash "we would look weaker and it might limit our ambitions in five or six years' time",

The company is keen to

extend the operations of Uni-

source, the international

expansion vehicle it jointly

owns with the national tele-

coms operators of the Nether-

In addition, it is planning to

invest some SKr20hn in extending its telecoms-based

lands, Switzerland and Spain,

Telia has seen its operating income fall and its gross margin contract from 37 per cent to 31 per cent since the Swedish market was deregulated in 1993. Intensified domestic competition has prompted the group to expand its international activities, a strategy that has been cost-intensive.

Mr Kokken helieves a revolntion is under way, but unlike in the UK, where US cable and telecoms companies dominate the cable market, he believes it will be a European cable revolution - albeit one that will

information network hy offering broadband services to all



FINANCIAL TIMES FRIDAY JUNE 14 1996

Cerus, Mr Carlo De Benedetti's French holding company, has still received no firm offer for its strategic stake in Valeo, the French automotive components group, in spite of a string of recent reports linking various companies to the holding. This emerged yesterday as the Italian industrialist presided over Cerus's general shareholders' meeting, a discreet affair, closed to journalists, in Paris's luxurious Plaza-Athénée hotel.

Mr De Benedetti said Cerus had taken "no decision" on whether to sell its stake in Valeo, but it did not rule out the sale of any of its holdines if It received an "attractive" offer. In Valeo's case, this is widely interpreted to mean an offer of about FFr350 a share. Valeo shares yesterday fell FFr3.40, or 1.2 per cent, to FFr27L80. Cerus was down FFr2.50, or 2.2 per cent, at FFr110. David Owen, Paris

Air France director quits

Mr Pascal Goachet, human resources director of Air France Europe, Air France's domestic partner, resigned yesterday, He was replaced by his deputy, Mr Jacques Rozen. The company, which is negotiating with employees over a transition plan paving the way for its marger next year with Air France's European operations, said only that Mr Goachet's resignation was "by agreement with the general management". David Ower

Rautaruukki beats forecast

Rautaruukki, the Finnish steel group, yesterday announced better than Share price relative to the Hex General index 120 100 90

70 ----

Jun 1995

FM357m (\$68.5m) profit and tax, compared with FM370m in the year-ago period. Analysts had expected FM270m profit. Sales advanced to FM4.3bn Die Jun from FM2.92bn, Rautaruukki said the near doubling of its

Source: FT Exter. sales was a consequence of the Fundia acquisition, which is now a wholly-owned subsidiary. "There will still be some weakening in prices, but the fall is.

- e- 18

levelling off and there is quite strong optimism in the sector that the market situation could strengthen in the autumn," said Mr Mikko Kivimaki, Rautaruukki president and chief executive. Prices of some long steel products had already Renter, Helsink turned higher, he said.

Plzensky Prazdroy looks abroad

Pizensky Prazdroy, the flagship Czech brewing group, has ¹ signed a contract with Serenus International, a UK-based consultancy, to develop its international sales and marketing operations, initially in the UK. Serenus was set up two years ago by Mr Christopher Varley, formerly managing director of the European trading operations of Anheuser-Busch, the US brewer, Plzensky, maker of Pilsener Urquell, the premier Czech beer, is the largest and best-known brewer in the Czech Republic. The contract with Serenus is initially for six months.

Cable counts the cost of staying competitive

Expanding technological horizons pose uncomfortable choices for Europe's operators

Europe are facing the blggest challenge in their history as digital satellite television groups prepare to launch systems offering as many as several hundred channels

At the same time as weighing the cost of moving to digi-tal transmission, the cable companies will also have to contemplate the cost of upgrading their networks for interactive services such as Internet access and telecommunications.

"Cable companies must go digital when the time is right. The question is, when is the right time?" says Mr Hans Larsson, president of Svenska Csbel-TV Sweden and vice-president of the Brusselsbased European Cable Communication Association (ECCA).

Mr Larsson faces digital competition in Scandinavie this autumn from Nethold, the international pay-television group. Svenska Cabel does oot have to respond immediately, because Nethold - whose main parent is Richemont, the tobecco and luxury goods group - will have few decoders, services or customers at the outset. "We can wait. But we must do it. Everyone must do it [move to digital]," Mr Larsson says.

At the annual meeting last month of the ECCA, in Jerusalem, companies which together have more than 41m cable subscrihers across Europe expressed uncase at the competitive threats and the large a Dutch cable operator, whose

The cable operators of investments they could face over the next few years. The combination of "going digital" and upgrading oetworks for telephony could involve investment of hundreds of millions of dollars

its stake.

across Europe. Even in the UK, where cable companies have been offering telecoms services in competition with British Telecommunications for more than five years, cable operators will now have to consider going digital - which will meen new decoder boxes for every subscriber

BSkyB, the satellite venture controlled by Mr Rupert Murdoch's News International, has announced plans to launch a digital satellite service in eutumn 1997 with an initial 300 channels, that could eventually reach close to 500 channels.

If BSkyB wins the right to show all English Premiership league games simultaneously in return for an "electronic season ticket", cable companies could quickly start to run out of channel capacity. Most European cable opera-

tors are just beginning to come to terms with the challenge and potential of cable telephony. Only the UK and Sweden offer a full service, although all cable companies in European Union countries will be able to compete with such as Rotterdam.

telephony from the beginning of 1998, if not before. Mr Joop Wehrmeijer, director of cable television and telecommunications of NV Eneco,

European cable penetration All ficures in millions

by cable ÷ . .

Australia - The States of States of States - 10 Belgium 10.1 4.0 3.8 Chef Martin Chef Andrew Chef Andrew Chef 5.3 24 1.5 Denmark Hand The state of France 19 58.1 158 -.1.1 0.4 15.5 6.6 . 6.1 .5.7 Potand 38.5 12.5 3.0 2.1 Spate Swodon 8.8 3.8 2.2 1.9 Swodon 2.8 2.8 2.2 1.9 Source: European Cable Communic

cable networks include Rotter-Christoph, Rediffusion's depdam, accepts there will be big uty director, told the Jerusacosts in modernising networks. lem conference he feared the "We have to compete on ser-Swiss PTT would simply undercut cable's telecom vices, and our networks aren't able to meet the level of serprices, helped by the high level vice we need to really he comof cable penetration in Switzerpetitive," Mr Wehrmeijer says. land.

He adds that Eneco hopes to start competing next year with s Mary Maher, director of video enabled KPN, the recently privatised Netherlands post, telephone solutions at IBM and telecoms group, by target-(USA) warned that cable coming the business market. It will panies could go out of business lay a new network over its old if they did nothing. Many were system in business centres still focusing entirely on increasing market share, Some cable operators, such rather than on meeting the as Rediffusion of Switzerland, coming technological threat.

which has been put up for sale Mr Peter Kokken, secretaryby Alcatel, its French parent, general of the ECCA, fears that in some cases cable companies seem unenthusiastic about cahle telephony. Mr Martin might wake up to the competiis complicated by the presence of large telecommunications organisations at the heart of the European cable market. The largest cable operator in Europe, Deutsche Telekom, which already has nearly 16m cable subscribers in Germany. last year carried out e trial in Berlin which involved offering digital transmission and multimedia services. Although there have been problems resulting from a shortage of digital decoders and the need to negotiate with the German Ländsr (states), Mr Gerhard Faltor of Deutsche Telekom told the conference:

We are confident that commercial digital services will be evaileble on our networks within the next six months." Cable operators are now trying to make alliances with outside PTTs in order to compete

with their own national telecom operators. KPN, which has bought cable networks in the UK, might bid for Rediffusion of Switzerland to try to compete for telecom services there.

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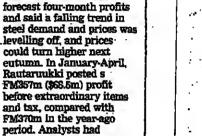
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Credit For

Karstadt

cost cuts



Rautaruukki posted s before extraordinary items

Shareholders' **General Assembly** Meeting.

Net Dividend: FRF 4 Per Share.

The Combined Shareholder's General Assembly Meeting was held on June 7, 1996 under the Chairmanship of Mr Francis Mer. All of the resolutions put before the meeting were approved. In particular, the accounts of the 1995 fiscal year were approved and a net dividend per share was set at FRF 4 with a tax credit of FRF 2, to be paid on July 1, 1996.

Possible Recovery Foreseen in the European Economy.

In his address, Mr Mer explained that "... the downstream stock depletion experienced since the autumn of 1995 in the steel and other industries is nearly completed. This should allow production to rise to the real level of consumption which has been relatively stable since the spring of 1995. This depletion none the less weighed heavily on market prices, which are tending to be aligned in all of the world's major economic zones. Moreover, the significant decrease in Interest rates should favor a progressive recovery in consumption and investments, while the European Union's determination to reduce public deficits will allow capital to be gradually reoriented toward more productive uses. These trends should bolster recovery of the Group's activities. But first half results, though clearly positive, are below our expectations at the beginning of the year."

The Usinor Sacilor Dynamic.

The Chairman reiterated the strategic principles underlying Usinor Sacilor's operations which, he believes, allow the Group to continue to progress while diminishing the economic jots in this cyclical profession.

"The Group's strategy is to create value by focusing on high quality steel," he underscored. "We can also continue to improve our performance, particularly thanks to the labor agreements finalized just after privatization ... The Group will keep its industrial facilities in world-class condition, while reducing costs and improving its financial structure, all of which are guarantees of its strength... We will continue our confirmed policy of technical product advances, working in close partnership with our most demanding customers."

On the subject of the Group's international growth, Mr Francis Mer also stated that in the stainless steel sector, "... projects are under study in China and in India, while our industrial base in Thailand will soon be strengthened.

Creation of a Shareholder's Committee.

Mr Mer announced the creation of a 10-member Shareholder's Committe and called for nominations. This Committe, which should be set up by the end of the year, will be consulted on policies of communication with shareholders and will give its opinion on their implementation. "This representative organ should enhance clarity in the very trank dialogue that we seek to continue with our individual shareholders".

Meetings in France.

The Chairman also announced his intention to meet with shareholders in the provinces in 1996. He will be in Lyon, in Lille on Wednesday, June 19 and will go to Nancy and Marseille in the second half of the year.

> Investor Relations Department : 11-13, cours Valmy - immeuble Pacific - TSA 10001 92070 La Défense Cedex - Tél. : (33-1) 41 25 98 98



ITOCHU CORPORATION

To the Holders of the Bearer Depositary Receipts

Notice is hereby given that the 72nd Ordinary General Meeting of Shareholders of Nochu Corporation will be held at 10.00 a.m. on Zith Jone 1996, at the Osaka Head Office of the company located at 1-3 Kyntaro-Machi, 4-Chouse, Chao-Ku, Osaka, Japan. Notice of convocations of the meeting is available at the Stock Counter, Hambros Bank Lad., 41 Tower Hill, London EC3N 4HA, U.K. and Banque Internationale & Lazenbourg S.A., 2 Bontevard Royal, Lazenbourg.

Business Operations and Results for 1995/1996 Fiscal Year (ended 31st March, 1996)

The fiscal year ended March 31, 1996, got off to a sheky start. The high Yen that had dogged much of the previous period periods the sheky start. The high Yen that production declined for four months in succession, and there was turbulence in the foundal numbers. At that thus, the outlook was quite pentimistic. However, in July, 1995, through the cordinated efforts of the mujor economic converse, the Yen because a severa its stere a second. In Sentember, the official

However, in July, 1995, through the coordinated efforts of the major economic powers, the Yea began to reverse its storp scored. In September, the official bank rate is Japan that a historic post-war low. Confidence within the business community was bolstered by more expansive momentry and fiscal policies, including the announcement of a large Public Works Program. The economy showed signs of taruba around, and the Nikkel Stock Index broks the 20,000 barrier in Jamary 1996. With the implemention of the Government's Public Works Program the unscent recovery in the domestic economy began to gain momentum. Investment in plant and equipment and in housing picked up neticeshy. However, because of severe conditions in the job market, pertonal communities accounts for mark than half of all economic expeditions have been preduce under works.

has remained staggish. During the period under review, Japan faced a slowing demand for exports – especially from Ravaye and the United States, where economic growth faitered last year. Meanwhile, imports – predoudnessity of manufactured goods – rose, and the current account surplus began to shrink. Overall, the Japanese economy was characterized by suils price deflation, and most companies new little or no increase in sales volumes. Other points of mote during the fixed pariod were the matually satisfactory outcome of US-Japan anto negatistics, the continued full in demestic land prices, and linely, the emergence of financial problems among Jasen (Housing Loan Corporations), and other leading institutions.

Loan Corporations), and other leading institutions. Overness, the economic and business environment was patchy. The US connexy went through a singgish period but showed small signs of recovery lowered the end of the fixed year. In Europe, the rate of unemployment remains stack at disturbingly high levels, and to France and Germany, two of the largest economics, growth came to a virtual standardill. China's economy, despite a decline in the rate of growth, continued to advance registly, as did most of the other economics in Asia. Globally, there were some encouraging diplomatic breakthroughs including the normalization of relations helween Vichana and the United States, and peace in Beantz. Within this operating sevironment, luchus advanced towards its long-term goal of becoming a globally integrated corporation by the twenty-first term mangement phas, Globall &, which runs from April 1954 until March 1997. In kneptny with this we further solidilled the foundation upon which the long-term profinability of the company will rest. Especially in Asia and China, gow the epicenter of global economic growth.

long-term profileability of the company will cest. Especially in Asia and China, now the epicenter of global economic growth, we aggressively developed new businesses geared not only to experiting to Japan, but also to selling in local markots. Specifically, we increased the production and sales of beer in China, made equity investments in Chinase track and best meantfacturing companies, justed in the construction of a large successibly hall in Vietnam, and participated in the development and handled sales of lots in industrial participated in the development and handled sales of lots in industrial participates in China, Indonesia, Thalland and elsewhere. rates of loss in industrial parks in China, Indonesia, Thalland and elsewhere. In the field of information technology and communications, our assellite sililate Past successfully issuedled its third satellite, ICSAT3. We are poised to start broadcasting triavision and radio programs using the satellite's advanced digital multi-channel capability. We also participated in a fast-growing PES (Personal Bandyphone) joint venture instituted by NTT, and to conjunction with Time Warmer, Toshiha, and US West commenced cable triavision services in several areas of Japan. These and other cating-edge projects in which Biochu is involved are helping to define the minimedia age in Japan.

In the area of natural resource development, we finalized our participation in large oil and gas exploration and development projects in Sakhalin and central Asia. We also expanded our holdings in coal operations in Anstralia and theleasty promoted forestation and referentation projects in a number of Pacific Rim countries, including Chile, New Zealand, and Anstralia.

Pacific Rim countries, including Chile, New Zealand, and Australia. During the terms, domestic transactions in textiles fell because of poor market conditions, while machine, chemical, food and caustraction transactions increased. Imports of energy sources, pulp and paper, and melak grew, exports of chemicals increased, hot automobile exports to North, Central and South America and plant exports declined, as transactions were marked by a steep fail in precious metal dealings transactions in Fiscal 1996 were 15,491.7 billion Yen, down 2.8 percent (450.6 billion Yen) from the previous period. Constitution count decement of a damant (10 billion Ven) to 711 Million Ven.

Gross trading profit decreased 5.4 percent (11.9 billion Yen) to 212 billion Yen. In addition, a 7.8 billion Yen increase in selling, general and administrative expenses contributed to a 49.4 percent (19.8 billion Yen) reduction in trading income to 29.3 billion Yen. There was a large improvement in Bonocial expenses because of lower interest rates and higher dividends received. Furthermore, sales of marketshie securities helped rates ordinary profit 11.1 percent (4.0 billion Yen) to 40.4 billion Yen.

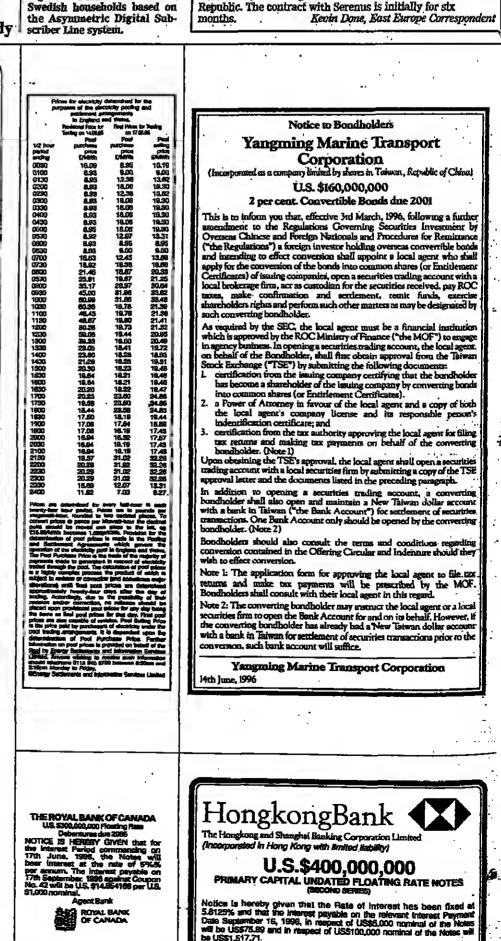
The company recorded extraordinary losses of 32.5 billion Yes, due maindy to a loss incurred from reorganization and disposal of subsidiaries and stillings and write-downs of investment in securities. On the other hand, sales of property and equipment yielded an extraordinary gain of 1.4.3 billion Yes, The net result of extraordinary items was a loss of 18.1 billion Yes. The company's net increase increased 0.7 billion Yes from the previous period in 10.2 billion Yes in Fiscal 1996.

Annual report for Flocal 1996 will be available at Hambeou Bank Ltd, and Banque Internationale & Luxembourg S.A. by the end of July, 1996.

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June 14, 1998, Landon Br. Citizenic, N.A., (Corporate Agency & Trust), Agent Berk CITIBANCO

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FINANCIAL TIMES FRIDAY JUNE 14 1996

COMPANIES AND FINANCE: EUROPE

Stolen bonds hurt confidence in Russia

By Chrystie Freeland in Moscow and Nichotas Denton in London

Western investors, inspired by opinion polls predicting a vic-tory for Russian President Boris Yeltsin in Sunday's bal-lot, have pushed Russian securities to new highs in recent weeks. But the suspension of

up to \$100m in government bonds revealed this week sug-gests that even if Mr Yeltsin keeps the communists at bay, Russia will remain a perilous place for foreign businesses. Bringing Chechen bandits and Moscow detectives together egainst the wild background of Russia's fledgling market economy, the tale of the frozen bonds could form

May reached DM11.2bn (\$7.3bn), np 4.3 per cent from the year-earlier level, AFX

News reports from Essen. He

said parent company sales rose 14 per cent to DM4.68bn, but

added that department store

sales edged down 0.7 per cent.

However, he warned retail sales would remain flat in 1996,

without disclosing further fig-

ures. He attributed the weak

retail sales growth to the con-tinuing sluggish economic

expansion and a depressed con-

sumer climate. He expected

sales to rise 2 per cent in 1996.

Mr Deuss expected the com-pany to post a better net profit

the plot of a post-cold-war thriller. According to police documents, in June 1994 at least \$1.29m worth of Russian government bonds were sold to a person purporting to be an agent for the Chemical Factory in Grozny, the now rubble-strewn capital of the break-

away Chechen republic. The bonds were never registered at the factory and are believed to have been stolen. But for nearly two years they were freely traded, some of them winding up in the coffers of the world's most venerable investment banks, including Credit Suisse, Citibank and Salomon Brothers. These brave pioneers of the

Russian capital markets received an unwelcome sur-

Karstadt chief sees need for

cost cuts despite sales rise

prise this spring, when Vneshtorgbank, the custodian of their government bonds. informed them that some of their bonds were stolen prop-erty and had been frozen pending an investigation by the Ministry of the Interior.

At least \$1.29m of the suspended bonds are, according to Russian police, part of the Grozny Chemical Factory scam. But, to the added con-sternation of the western investors affected by the case, they have been offered no clear explanation of the story behind the freezing of an additional \$27m worth. Worse still, the investors have no guarantee they will not receive further notices that more of their bonds are, in fact, stolen. Some

said. He declined to comment

observers estimate the total sum of stolen bonds, including those beld by Russians, could be as high as \$100m.

The embroglio, known to market participants but hith-erto unpublicised, has already put e damper on the Ministry of Finance bonds market. But bankers say their greater concern is that the case might more broadly crode trust in the Russian government and the securities it issues.

"So many guys who traded with us used to just come into our office with briefcases and plastic bags bulging with bonds," said e Moscow-based western trader.

Frustrations have been compounded by the Russian authorities' un-cooperative

PROFILE:

KARSTADT

Market value: \$3.3t

attitude. Bankers have been bounced between Vneshtorgbank, the government payment agent Vneshekonombank, tha Ministry of Finance and the Ministry of the interior. Some investors were hopeful

that, when the Kremlin realises its creditworthiness could be at stake, it will quickly resolve the problem. One Lon-don-based financier keen to play down the the affair said: "I don't think it is in the industry's best interests to have alarmist stories. The volume of bysteria is amazing.

NET PROFIT

(DM m)

But it may be stretching buman nature a bit far to expect bankers to keep calm about a story involving Chechen thieves, Russian police and their own money.

Montedison questioned over group strategy By Andrew Hill in Milan

Italian fund managers yesterday called on directors of Montedison, the industrial bolding company, to explain bow they intended to make the most of the group's potential, and end alleged conflicts of interest with Ferruzzi Finanziaria (Ferfin), Montedison's main shareholder.

The comments at yesterday's shareholders meeting were the latest indication that minority investors expect more from Montedison now it bas returned to profit.

Mr Enrico Bondi, chief executive of Montedison and Fer-fin, rejected the criticism. pointing ont that the group's size and geographical spread meant it was strongly positioned in all its main activities of agribusiness, chemicals and

energy. He said the fact that Montedison and Ferfin, which owns about 30 per cent of the industrial group, shared some of the same senior management bad not led to conflicts of interest. Montedison enlarged its board by appointing four new members, replacing two outgoing directors.

Last month, Codelouf & Co, a Gibraltar registered fund which owns 4.8 per cent of Montedison, wrote to directors proposing the company should be broken up to realise more value for shareholders. Mr Luca Padulli, the Italian financier who runs Codelouf, later made clear that he had acted alone and he did not speak at yesterday's annual meeting. Instead, large Italian fonds

such as Prime, which is part of the Fiat group, and Finanza & Futuro, controlled by Deutsche Bank, questioned the board's future strategy. They also attacked last year's attempt to merge Ferfin with Gemina, the investment company. Under the plan, later abandoned, certain chemicals subsidiaries of Fiat would have been trans-

Mr Bondi said the board was firmly committed to the current structure. "This group is a very strong industrial machine."

NEWS DIGEST Bayer denies plan to spin off drugs arm

Bayer, the German drugs and chemicals company, yesterday sought to damp speculation that it was planning to spin off its drugs business into an alliance with another producer. "Substantive talks with potential partners are not taking place," the group said. Until the beginning of last year, Bayer was committed to a future as a fully integrated company. However, it has since said it is "open to all strategic options". in order to give it maximum flexibility in making drugs acquisitions.

At a London conference this week, Mr Helmut Loehr, chief financial officer, said ooe option under consideration was to establish the drugs business as a 100 per cent owned aubsidiary, so that it remained part of the group, but could form its own strategy. "In such a scenario, a subsequent merger with an outside partner is conceivable," be said, but Bayer would only be interested if it retained control.

Analysts attending the conference interpreted this as ruling out any alliance in which Bayer owned less than 60 per cent of the business. Any merger would also need to be friendly. Mr. Loehr said, and complement Bayer's product range and geographical spread. The company had not ideotified any candidates that met these criteria, be added.

Jenny Luesb

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Ahold short of expectations

Ahold, the Dutch retailer, said net profits for the 16 weeks to April 21 rose 16.3 per cent from Fl 119m to Fl 138.4m (\$80.5m). The results were below expectations. Earnings per share rose from an adjusted FI 0.99 to FI 1.11 on sales up from FI 8.56bn to Fl 9.48bn. Operating profits increased from Fl 233m to Fl 274m. Ahold confirmed it expected consolidated net profits for 1996 would further increase.

"Expectations are that the announced acquisition of the US supermarket company Stop & Shop and the related share issue will be completed in the course of 1996. Earnings per share are expected to be higher in 1996 than in 1995, although the acquisition will initially have a significant but acceptable negative impact on the equity ratio," it said. AFX News, Zaandam, Netherlands

Cofinec offering oversubscribed Cofinec, the central European packaging group, has raised more than \$80m in a global share offering that was more than eight times oversubscribed. The group, which was created

seven years ago by Mr Stephen Frater, a former Wall Street investment banker, is registered in Paris, where it also has its operational beadquarters, and has manufacturing operations in Hungary, the Czech Republic and Poland.

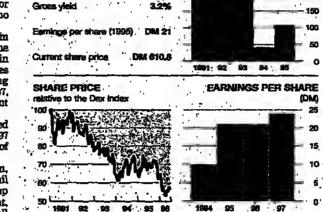
The offering was priced yesterday at FFr220 (\$12.24) per share or Global Depositary Receipt, which gives the group a market capitalisation of about \$130m. The GDRs will be listed on the Luxembourg stock exchange by June 20 and by the end of July on the Budapest stock exchange, where Cofinec will become the first non-Hungarian company to be listed.

The offering, which represents 76 per cent of the group's enlarged share capital, comprises 1,415,984 existing shares and 920,000 new shares. Existing sharebolders selling their stakes include Cerus, with a 45.8 per cent stake, and the European Bank for Reconstruction and Development, with 8.6 per cent. About 95 per cent of the offering has been allocated to international investors with just under one-third bought by specialist emerging market funds and more than two-thirds acquired by mainstream institutional investors. About 5 per cent has been allocated to the Hungarian market, Kevin Done, East Europe Correspondent

Mr Walter Deuss, chairman of Karstadt, the German retailer, said sales in the five months to declined to comment un the on the company's strategy for the next five years. "I am no size of improvement for this prophet," he said. year. He added that in the first four months of this year, net Mr Depss said investment in 1996 would be be largely in line profit was better than the year with the DM865.9m invested in earlier period. However, Mr Deuss said the 1995. He also said that charges for Hertle's restructuring would be about DM80m in 1997. company could increase 1996 operating profit "only through unchanged from the current cost cuts". He said the last year. three months of the year would Mr Deuss said he expected be decisive for the growth. Mr Hertie to break even in 1997 Deuss said he did not rule out after reporting a net loss of job losses and sales of property DM118.9m in 1995. as part of the cost-cutting Retail sales were DM6.7bn,

-

down 2.9 per cent, while mail "The cost cuts we will make order sales were DMLSbn, up this year are part of a gradual 5.5 per cent. Group investment, process, and we are looking at all possibilities," Mr Deuss adjusted for divestments, fell from DM4.44hn to DM865.9m.



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Crédit Foncier auditors qualify annual accounts

vency ratio of 0.5 per cent, well

By Andrew Jack

In Paris The auditors to Crédit Foncier de France, the troubled specialist property bank, yesterday provided a highly unusual qualification to the 1995 annual accounts circulated to shareholders, which highlighted the complexity of the bank's restructuring. Robert Mazars and Cailliau

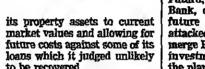
anditing firms employed by Crédit Foncier, said in their report that they were unable to quantify the impact of a series of different elements which explained the bank's FFr13.6bn (\$2.61bn) in new provisions. They also said they were unable to state that its continued operation was guaranteed, because the bank had negative equity of FFr2.5bn and a sol-

Dedoutt et Associés, the two

below the internationally accepted regulatory minimum. Their comments came as the French government continued to discuss a series of rescue options, including a possible takeover ahead of a deadline of the end of July set by the minister of economics and finance Mr Philippe Lafayette, head of the state-backed Caisse des Dépôts et des Consignations,

did not rule out yesterday his involvement in such an operation. He said it was possible he could offer support as long as it did not affect his institution's profitability and did not involve acquiring property assets.

Crédit Foncier reported losses of FFr10.8bn for 1995 after taking substantial provisions from changing its accounting policies, reducing

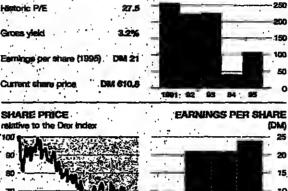


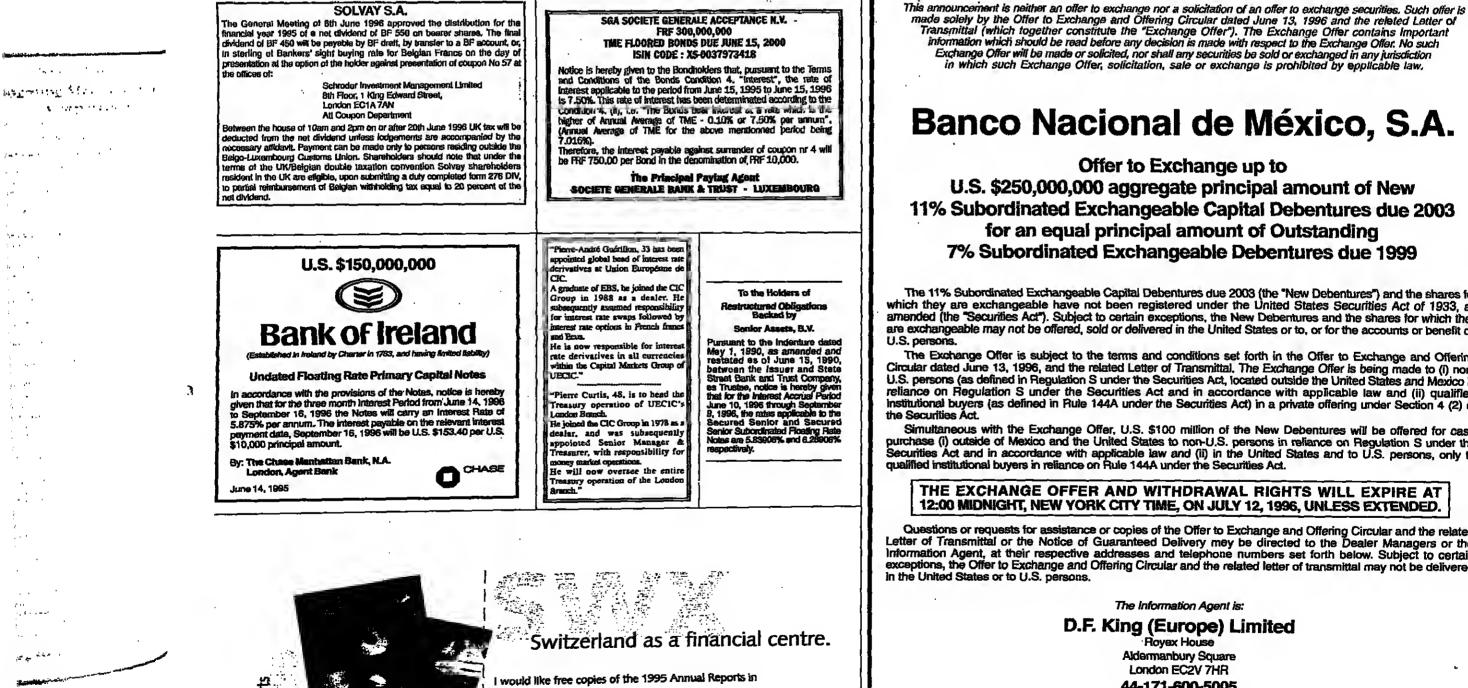
to be recovered. The auditors said they were unable to provide a financial break-down of how much of ferred to Montedison. the provision was the result of these accounting changes and how much due to new degradations in the property market during the year.

Forecast

SOLVAY S.A.

programme.





made solely by the Offer to Exchange and Offering Circular dated June 13, 1996 and the releted Latter of Transmittal (which together constitute the "Exchange Offer"). The Exchange Offer contains Important information which should be read before any decision is made with respect to the Exchange Offer. No such Exchange Offer will be made or solicited, nor shall any securities be sold or exchanged in any jurisdiction in which such Exchange Offer, solicitation, sale or exchange is prohibited by epplicable law.

Banco Nacional de México, S.A.

Offer to Exchange up to U.S. \$250,000,000 aggregate principal amount of New 11% Subordinated Exchangeable Capital Debentures due 2003 for an equal principal amount of Outstanding 7% Subordinated Exchangeable Debentures due 1999

The 11% Subordinated Exchangeable Capital Debentures due 2003 (the "New Debentures") and the shares for which they are exchangeable have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"). Subject to certain exceptions, the New Debentures and the shares for which they are exchangeable may not be offered, sold or delivered in the United States or to, or for the accounts or benefit of,

The Exchange Offer is subject to the terms and conditions set forth in the Offer to Exchange and Offering Circular dated June 13, 1996, and the related Letter of Transmittal. The Exchange Offer is being made to (i) non-U.S. persons (as defined in Regulation S under the Securities Act, located outside the United States and Mexico in reliance on Regulation S under the Securities Act and in accordance with applicable law and (ii) qualified institutional buyers (as defined in Rule 144A under the Securities Act) in a private offering under Section 4 (2) of

Simultaneous with the Exchange Offer, U.S. \$100 million of the New Debentures will be offered for cash purchase (i) outside of Mexico and the United States to non-U.S. persons in reliance on Regulation S under the Securities Act and in accordance with applicable law and (ii) in the United States and to U.S. persons, only to qualified institutional buyers in reliance on Rule 144A under the Securities Act.

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON JULY 12, 1996, UNLESS EXTENDED.

Questions or requests for assistance or copies of the Offer to Exchange and Offering Circular and the related Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Dealer Managers or the Information Agent, at their respective addresses and telephone numbers set forth below. Subject to certain exceptions, the Offer to Exchange and Offering Circular and the related letter of transmittal may not be delivered in the United States or to U.S. persons.

The Information Agent is:

D.F. King (Europe) Limited Royex House Aldermanbury Square London EC2V 7HR 44-171-600-5005 or (212) 269-5550 (call collect)

The Joint Dealer Managers for the Exchange Offer are:

Goldman Sachs International

Peterborough Court 133 Fleet Street London EC4A 2BB 44-171-774-2326 or (212) 902-8200 (call collect)

Merrill Lynch International

20 Farringdon Road London EC1M 3NH 44-171-867-3700 or (212) 449-4914 (cail collect)

June 14, 1996

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Annual Reports

To the Holders of

Middletown Trust

10%% Notes Series B due 1998

NOTICE IS HEREBY GIVEN that, pursuant to Article Eleven of the General Covenant, for the Sinking Fund due July 15, 1996 U.S. \$20,360,000 of the Notes will be redeemed at 100% of their principal amount plus accrued interest to July 15, 1996, when interest on the Notes redeemed shall cease to accrue. Following the above redemption, U.S. \$47,605,000 10%% Notes Series B due 1988 and U.S. \$37,205,000 11%% Notes Series C due 2010 will remain outstanding.

The indemption price and accrued interest are payable against surrender of the Bearer Notes together with all coupons maturing subsequent to July 15, 1996 at the offices of the Paying Agents outside of the United States listed below on or after July 15, 1996:-

The Chase Manhattan Bank, N.A.	Chase Manhattan Bank	Banque Bruxelles Lambert	Chase Manhattan Bank	
Woolgate House	Luxembourg, S.A.	Avenue Marnix 24	(Switzerland)	
Coleman Street	5 Rue Plaatis	1050 Brussels	63 Rue du Rhône	
London EC2P 2HD	L-2338	Belgium	CH-1204 Geneva 3	
England	(Intembrane-Grund		Switzerland	i

The serial numbers of U.S. \$20,350,000 Bearer Notes to be redeemed are as follows: 5382 6261 7116

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Microsoft steps up intranet war

COMPANIES AND FINANCE: THE AMERICAS

By Louise Kehoe in San Francisco

Philip

Morris sees

Philip Morris, the US tobacco

and food group, yesterday pre-dicted that its worldwide ciga-

rette sales would increase

cigarette

By Richard Tomkins

n New York

rettes in general.

phenomenally robust shepe,

will have an immediate and Microsoft yesterday unveiled plans to combine its top-selling dramatic impact on businesses personal computer software over the next few years," he products with Internet technolpredicted, by enabling office workers to find and share ogies to enable businesses to build intranets, internal information more efficiently. networks based on Internet

Microsoft executives, speaking standards. Intensifying its marketing battle with Netscape Commiat a company conference in San Jose, California, outlined nications, the current Internet the company's strategy to software leader, Microsoft said claim leadership in the emergthat it would make intranets ing intranet software market and demonstrated several prodthe main focus of its business ucts that are scheduled for software products. "Six months ago, Microsoft introduction over the next few promised the world that it was months.

Microsoft previewed, for hard-core about the Internet... today, we're making the same promise to our customers about the intranet." said Mr Bill Gates, Microsoft chairman Internet browser software. and chief executive. Microsoft

is "merging the best of the Internet and the best of the internal networks or on the PC," said Mr Gates. "Intranets global internet. The company also demou-

strated Windows NT Server, with built-in tools for authoring and network management, and a search server for document searching. It also showed Office 97, e Mr Gates and other senior new version of its set of desk-

top applications, that includes technology for publishing and searching information in the form of Web pages. However, Netscape launched a pre-emptive strike against Microsoft by publishing its own intranet vision, via its Internet pages, describing the next-generation versions of its

example, new versions of Win-dows, its widely-used PC oper-ating systems, with built-in the World Wide Web. The company announced Users will be able to search for that 92 of the top 100 compa-

information stored either on nies in the US already used Netscape software.

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Netscape claims Microsoft's intranet technology forces users to adopt other Microsoft products, in particular its Windows operating system. Netscape's software, in contrast. works with operating systems from several vendors, including Microsoft.

We defined the intranet vision. Microsoft is trying to follow us down that path and put a proprietary tweak on it." said Mr Mike Homer, Netscape senior vice president of marketing. Microsoft is expected to put

increased competitive pressure on Netscape. In particular, analysts expect Netscape to be forced to reduce further prices of its server products, the company's primary source of prof-

"This is part of the consoli

dation of the Brazilian indus-

try over the past two years," said Mr Guilherme Lins,

vice-presidant in Brazil of

investment bank J.P. Morgan,

which co-ordinated the deal. "All three companies have size-

able export activities and these

will continue, but Mahle's capi-

minority holding. But the deal about 200 by the end of the

decade.

Consortium takes control of Brazil car parts group

By Jonathan Wheatley in São Paulo

sales growth A consortium formed by

component makers Mahle of Germany and Cofap of Brazil, and Bradesco, Brazil's biggest private bank, has taken control of Metal Leve, one of Brazil's biggest makers of automotive compone

more than 20 per ceut to 1,000bn cigarettes a year by 2000, largely as a result of expansion in overseas martowards global purchasing in the automotive industry and will produce e group with tets. Last year's sales volume was Sisbn. Mr Geoffrey Bible, Philip annual sales estimated at more than \$1bn.

Morrie's chairman and chief executive, said the increase would be supported by the not have the capacity to become e global player in the parts industry," said Mr José Mindlin, one of Metal Leve's "high quality and unbeatable positioning" of the company's brands and the growing popufounders and controlling sharelarity of American-style cigaholders "We decided to sell because

we were not interested in e expect that number to fall to

Mr Bible, addressing more than 300 portfollo managers in New York, laid heavy empha-sis on Philip Morris's growth prospects. "Our business is in

and our prospects have never looked better," be said. By Christopher Parkes In the DS, despite the steady h Los Angeles

decline in cigarette consun Walt Disney yesterday issued tion. Philip Morris's cigarette volume rose 3.1bm in the first an unusually strong challenge five months and was expected. to a call for a boycott of its to be up for the full year. films, products and theme parks from the largest protes-In the faster-growing interational market, Philip Morris tant church in the US.

The company questioned the values of the 15.6m-member increased cigarette volume by 11.6 per cent in the first five Southern Baptist sect, which

irrespective of its ownership," he said. The size of the deal was not disclosed, but is estimated at \$65m-\$80m. Mahle acquires 50.1 per cent of voting capital, Comp 33.1 per cent and Bra-desco, which was alreedy e minority shareholder, 15 per cent. Final payment and trans-fer of shares will take place on

will allow Metal Leve to grow,

tal resources will give them real global reach." The deal is the latest episode Mahle, one of the world's bigin the restructuring of Brazil's gest makers of pistons, has antomotive parts industry, been manufacturing in Brazil which has seen a series of closince 1978. Metal Leve also sures, mergers and acquisi-tions in the recent past. Con-solidation of the has been driven by the opening of the makes pistons: Cofep makes country's market in the 1990s. There are about 1,000 companies in the industry, analysis

cast parts including cylinder blocks and piston rings. Ana-lysts said the deal offered manufacturing synergies, The three companies are

expected to continue to operate as separate entities.

Disney blasts Baptist boycott

"We find it curious that a group which claims to espouse family values would vote to boycott the world's largest producer of wholesome family entertainment," Disney riposted. "We question any group that demands we deprive people of health bene-

fits," it said. condemnation of its alleged ~

resolution was introduced from the floor of the conference after a committee had deleted it because it might make the sect look foolish.

Disney, which initially refused to comment, has drawn the attention and fire of the religious right on several occafins," it said. In response to the church's has been no discernible effect

on its revenues. The group, which maintains

The deal reflects the trend June 26. "On its own, Metal Leve did



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COMPANIES AND FINANCE: ASIA-PACIFIC

NEWS DIGEST Metway directors back St George bid

Directors of Metway Bank, the Brisbane-based regional bank, said yesterday they were recommending that shareholders vote in favour of an increased A\$820m (US\$649m) bid from Sydney-based St George Bank, rather than support the Queensland state government's plan for a regional financial services powerhouse. The rival proposal would see Metway services power noise. The rival proposal would see metway merge with Suncorp, the state-owned insurance group, and Queensland Industry Development Corporation. This combined entity would have assets of around A\$21bn and be Australia's fifth-largest financial services group. But Metway directors also acknowledged that the St George

offer could be rejected by National Australia Bank, the country's biggest commercial bank, which has snapped up just over 25 per cent of Metway's series 1 preference shares, and is in a position to block the deal. They described such a move by NAP as the presented by the line of the second such a move by NAB as "reasonably likely".

NAB, which owns banks in New Zealand, the US and the UK, had been seen as a possible bidder for St George and acquired a small stake in the bank earlier this year. It appeared surprised when St George announced its bid for Metway - a move which would put St George out of NAB's reach because of competition rules covering the banking sector. Metway stressed that it had taken no action to terminate the state government proposal, although it acknowledged that St George represented "the better offer".

Nikki Toit, Sydney

Campbell cool on Arnott's Mr David Johnson, the Australian chief executive of US-based Campbell Soup, said there were no immediate plans for the US food manufacturer to raise sharply its stake in Australia's Arnott's group. "We're not looking at it at all, I'm not even

considering it," he said in Sydney yesterday. Campbell fought a heavily-contested bid for Arnott's, the Australian biscuit and snacks manufacturer several years ago, winning control but failing to reach to a level where it could antomatically buy out minority shareholders. Since then, it has regularly exercised its right under Australian corporation laws to increase its stake by three percentage points every six months. Its holding now stands at 70 per cent. Nikki Tait

Japanese balances improve

The balance between non-operating profits and losses at Japanese companies for the latest fiscal year ended March 31 1996 improved for the first time in two years, although it remained in the red, a research arm of Wako Securities reported yesterday. Wako Research Institute said combined non-operating losses at 1,122 companies listed on the first section of the Tokyo Stock Exchange exceeded non-operating profits, leaving a combined net operating loss of ¥2,615bn (\$23,85bn) in the fiscal year. But the size of the combined loss narrowed from a year-earlier loss totaling Y3,096hn, the institute said. Wako said banks, brokerage houses and insurance companies are not included in the statistics. AP-DJ, Tokyo

Foster's lifts bid for Rothbury

Foster'a Brewing, the Australian brewer, yesterday raised its offer for Rothbury Wines, to 70 cents a share, against 87.5 cents previously, winning an recommendation from directors and ensuring control of its target. The offer values the winemaker at about A\$40m. Foster's moved into wine earlier this year when it acquired Mildara Blass, the largest listed wine producer. Through Mildara, it then intervened in the bid battle for Rothbury, and recently saw the rival suitor, BRL Hardy, withdraw, Mildara said yesterday that it controlled 50.2 per cent of Rothbury. Nikki Toit

Asia Cement, of Taiwan, said its May pre-tax profit fell from T\$447m a year earlier to T\$285m (US\$10.27m). Pre-tax profit in the five months to May fell from T\$2.05bn to T\$1.43bn. Ms Sophia Chen, an analyst with BZW Asia International,

By Edward Luce in Manila

Colonial

Mutual gets

go-ahead for

Plans by Colonial Mintual, the

Melbourne-based life insurer,

to demutualise later this year

were given approval "in prin-ciple" yesterday by Mr Peter

Costello, Australia's federal

treasurer. The company has a large number of policyholders

in the UK and New Zealand.

Under a demutualisation

scheme, an insurance commany

belonging essentially to its policyholders turns itself into

a conventional shareholder-

owned company. Policybolders are usually allocated shares in

The regulatory position at Colonial Mntual - with assets

of abont A\$34bn (US\$27hn) and about half its 750,000 policybolders in the UK - is complicated, because it owns

the State Bank of New South

As Mr Costello said yester-

day, Australian government

policy has usually been to pro-hibit banks from being owned

by holding companies, except where the bolding companies

are Australian-based non-

It was the need to comply

with this requirement which formed one of the reasons for

Colonial's demntualisation

plan. However, the insurer now wants to make the transi-

tion by creating a new holding

company structure which

would cover both the bank and

insurance arms - rather than

have the insurance business

Mr Costello said he would

agree to this, but the govern-

ment would tatroduce new leg-

islation to regulata the hold-

ing company and that "Colonial Mutual group will

be subject to this legislation". But such legislation would

await the findings of the

broad-ranging inquiry into Australia's financial services

industry which the treasurer

set up last month, and which

is due to report by next March.

demntualisation scheme to

policyholders at an extraordi-

nary general meeting in

November, and list on the

Australian stockbroking

firms have been allocated 22.5

per cent of the shares being

offered for sale by Australia's

federal government in Com-

monwealth Bank, the Austra-

stock exchange in 1997.

Colonial plans to put the

own the bank.

mntual life companies.

the new entity.

Wales.

transition

By Nikki Tait

in Sydney

Philippine Airlines, the loss-making flag carrier, secured a \$300m loan from a consortium of local banks yesterday - its first significant borrowing since a share dispute two years ago.

The loan, the first of a series totalling \$3.2bn for an overhaul of the airline's ageing fleet, was made possible by a supreme court ruling two weeks ago,

The court threw out a petition by the Bank of the Philipnine Islands, a minority shareholder, which sought to prevent Mr Lucio Tan, chairman of PAL, from taking majority control of the airline. The decision will enable the carrier to carry out a long-awaited doubling of its capital-isation, to 100n pesos (\$381m). PAL made a loss of more than

nese public. But plans

announced this week by News

Corporation, the international media group he beads, to start

a digital multi-channel TV ser-

vice in Japan bave thrust him into the limelight. The Japa-

nese press has proclaimed that

the "world media king" is

News Corporation's plan to launch JSkyB, a service with

at least 100 channels at the

start, and become a leading

force in the Japanese market.

has been heralded as the start.

of a new era of competition in

"It is a sign of the times," says an official at the Ministry

of Posts and Telecommunica-

tions, which oversees the

broadcasting industry and

which has been particularly

keen to promote the develop-

ment of new information

Rapid developments in tech-

nology and market deregu-

lation have been leading to an

unprecedented expansion of

TV services in other industria-

lised countries. The Japanese public, and not least the broad-

casting authorities, have, how-

ever, been watching these

developments with growing

unease as Japan seemed

increasingly to be left behind.

play a big part in Japanese media will depend to a great

But Mr Murdoch's ability to

broadcasting.

services.

arriving on Japanese shores.



The Philippines' national carrier plans to spend \$3.2bn overhauling its ageing fleet

and the second
2bn pesos for tha year ending March 31. The ruling permits us to go ahead with the recapitalisation of PAL and with its modernisation," said Mr Andrew Wang, vice-president of corporate finance. "With the share dispute over we can now get on with the business of restoring PAL to profitability."

Mr Tan, a leading Chinese-Allied Banking, also owned by Filipino businessman who had Mr Tan, will go towards the been in dispute with govern-ment minority sharebolders \$3.2bn programme to acquire 12 Airbus 320-400s, eight A330over the airline, will be given 300s and seven Boeing 747-400s. pre-emptive rights to buy up to 100 per cent of the 5bn peso Most of the remaining loans will be secured at favourable capital injection, taking his rates from the US Exportdirect stake in the airline to Import Bank and its European well above 50 per cent. counterparts. Yesterday's loan, led by As part of its strategy to

return to financial health, the airline is also lobbying the government to change domestic regulations. Under the recently beralised market rules, PAL is obliged to maintain services on unprofitable domestic routes while its emerging competitors are not.

The government allowed Mr Tan pre-emptive rights in the share issue (expected over the next three months) on condition that it could oblige Mr Tan to buy its minority stake in PAL in five years, should the alrline continue to lose

money. Mr Tan, a controversial figure who recently won a separate supreme court case which - if h had gone against him -would have allowed the government to prosecute him for alleged tax evasion, bas expressed confidence be can turn the airline around.

For independent programme

producers, the launch of multi-

hannel broadcasters such as

companies, such as Shochiku

TV dramas, might also be

interested, points out Mr Smith

Murdoch steps into the Japanese limelight

JSkyB will have to tailor its output to the local market, writes Michiyo Nakamoto grammes that will be the true drivers," he said.

npert Murdoch is not movies to HarperCollins publi- available and free. That envi-Revactly a familiar fig-ure among the Japacations, would be a formidable competitor.

"The fast pace of Mr Murdoch'a entry into Japan] means we will be hard pressed to keep up with him," an official of PerfecTV, a Japanese company which will start supplying ser-vices for about 70 new digital channels this antumn, reportedly commented.

It is unlikely that Hollywood movies or the exclusive right to broadcast live English premier football league games, which the company bolds, are in themselves going to help News Corporation much in Japan.

New Hollywood movies are, however, one thing Japanese consumers are willing to pay to watch on TV, according to WOWOW, a satellite broadcaster. It discovered that 80 per cent of those viewers it surveyed said they would be willing to pay to watch naw movies

As a result of that study, 50 per cent of WOWOW's programmes are movies. Nevertheless, it took the company five years to make a profit and top 2m subscriptions.

The Japanese public has been accustomed to a wide variety of programming on terrestrial TV which is widely

Average TV viewing per person in Kanto area (Eastern Japan)

Average hours

Cable TV operators ronment has made it extremely difficult to convince people to Total (fiscal years)

pay, the WOWOW official says. Furthermore, competition to supply movies on TV is already intense. In addition to the films available on WOWOW, News Corporation is already providing satellite movies on Star Plus, its 24-hour Japanese language digital channel, and will start a 24-hour movie channel. Star Movies, in December.

The two other multichannel services being planned, PerfecTV and DirecTV, are also expected to provide movie channels.

SkyB's success depends on how it can differentiate itself from existing multichannel services, particularly as it is expected to be the last of three new services to begin broadcasting. PerfecTV is aiming to start services this antomn while DirecTV, backed by Hughes Electronics and Matsushita, the Japanese consumer electronics group, is launching services next year. "In the UK, sports programming was enough to propel [BSkyB]. But in Japan, 1 can't see that that will make it a

build interest, he says, Mr Murdoch clearly understands the critical importance of programmes tailored to the Japanese market. "Japan is a unique market and the variables are very different to

those experienced in the US must-bay product," comments Mr Paul Smith, industry ana-

and Europe," he noted in Tokyo this week. He made clear that he was counting on Japanese suppliers to provide most of the programming. "It is Japanese pro-

by 1994 it of their own volition." Mr Smith believes. latest venture.

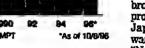
200 ---JSkyB provides ottractive opportunities. Japanese film 150 or Toel, which has 45 per cent of the market for prime-time 100 -50 0 1990

ot James Capel. But it is the terrestrial broadcasters, the single largest providers of TV programmes in Japan, which Mr Mnrdoch "As of 10/8/96 wants to entice to his scheme.

"News Corporation accepts the importance of the Japanese terrestrial broadcasters and will. over all else, create an environment where the terrestrial broadcasters are able to provide programming, it's a wintwo sports events that could win situation for everyone," he said.

> So far, the broadcasters' response has been cautlous. "We do not know what kind of co-operation Mr Murdoch is looking for, so we cannot comment," says a representative of NHK.

> Japanese terrestrial broadcasters are unhappy that they are being forced to give up a cosy arrangement under which they have long been protected stringent licensing rules. "Unless the MPT exercises some form of moral persuasion and says it is a government priority to move into the digital age, 1'm not sure they'll do But Mr Murdoch is renowned for his capacity to take the long-term view - and that is likely to serve him well in his

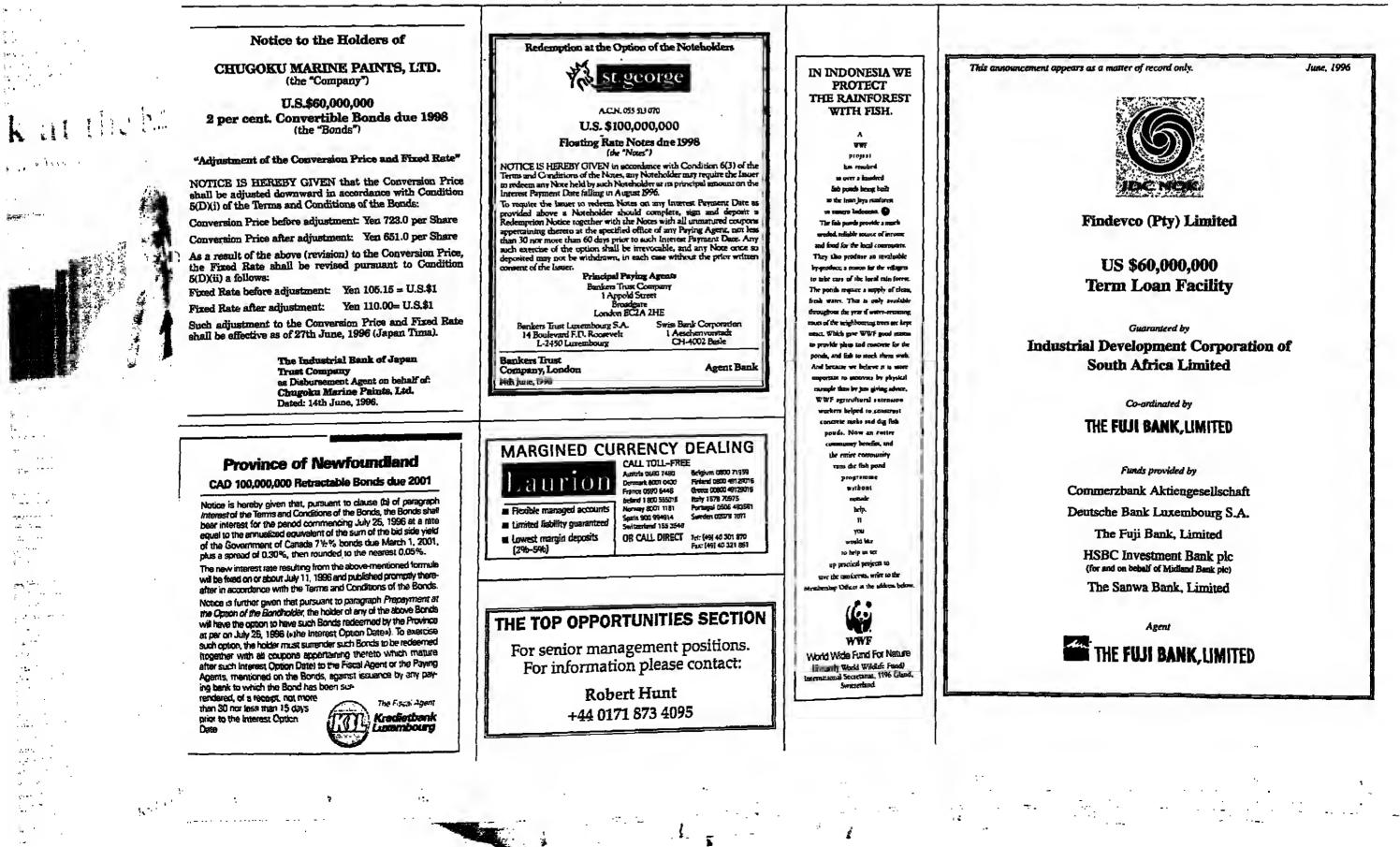


Source: MPT lyst at James Capel in Tokyo. Mr Murdoch is unlikely to win the right to broadcast sumo a privilege reserved for NHK, the public broadcaster - or national baseball, which are

said that despite a significant fall in pre-tax profit, Asia Cement's operating income grew at a double-digit pace both in May and in the January-May period. She said the higher 1995 profit reflected gains from non-core business. Cement sales were expected to increase in the second and fourth quarters. AFX-Asia, Taipei

han commercial bank. These extent on his ability to woo allocations cover 90m shares, suspicious Japanese broadcasters into playing to his tune. There was no doubt in Tokyo of the 399m being sold. The 899m abares represent a 50.4 this week that News Corporaper cent interest in the bank, and comprise all of the governtion, with interests ranging ment's remaining bolding. from Twentieth Century Fox

3.48 3.54 3.57 4.06 4.15 4.07 Weekdey 3.42 3.39 3.37 3.37 3.47 3.45 3.48 3.57 4.06 2.55 Sunday: 4.21 4.27 4.33 4.34 4.31 4.44 4.49 4.57 4.55



(%)

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-12

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-1.4

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-13.9

-15.9

-15.9

-17.8

-21.9

-27

-28 -39.8

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EUROPE FOR SALE: THE PRIVATISATION ERA

Pace of state sell-offs stepped up

The pressures of European single currency criteria are pushing governments ever harder to raise money to

be sale in November this year of a minority stake in Deutsche Telekom, Germany's giant telecom munications company, is expected to raise more than DM15bn (\$9.8hn), constituting one of the world's biggast share offers. But, according to a new study, published this month, the deal will be simply one of a number of giant privatisations in the pipeline over the next five years.

26

Overall, according to the report by Morgan Stanley, the US investment bank, western European governments are set to sell off assets worth between \$250bn and \$300bn over the next few years, more than doubling in nominal terms the amounts raised from privatisation since 1981.

The report says that the sala of shares in companies that are already partially in the private sector will generate \$150bn. Sales of companies that are still wholly state-owned could produce a further \$150bn.

The financial pressures under which most European governments are operating. ahead of the introduction of the single currency in 1999, will be one of the main factors driving privatisation, says the report.

While the UK has been the biggest privatiser to date, accounting for over half of the £186bn (\$285.4bn) raised since 1981, two countries which are under particular pressures to reduce their fiscal deficits in order to meet the Maastricht criteria for monetary union ~ France and Italy - are expec-ted to head the list of privatis-

France, which sold off some \$11.75bn in 1994 and \$4.46bn in 1995, is expected to sell assets equal to a further 8.3 per cent of its equity market capitalisation, for example. Italy, which has sold more than \$11bn of assets in the last two years, could sell an amount equal to nearly 20 per cent of its market capitalisation, says the report. The sale of its oil and gas company, Eni, is the biggest single sell-off specifically identified by the report, with proceeds

Europe: Totai Privatisation, 1985-95 Total Sector in Europe, 198 Sm total 2.961 Airports and Airline Austria 3.563 Banking Denmark 1.925 Finland Chemicals Electrical Equipment 34,102 France Germany 2,807 Electricity 18,971 Insurance Italy Metals and Capital 9.250 Netherlands Qil and Gas Portugal 5,304 8,255 Paper and Packagi Spain Switzerland 4,175 Pharmaceuticals Telecoms UK (since 1977) 93,692 Source: Privatisatio Morgan Stanley Re Source: Privatisation Intern Morgan Stanley Research

expected to reach \$32bn. These same pressures are

also leading to an increase in the list of companies and sectors considered suitable for privatisation. In the early years, the largest sales were of companies in sectors exposed to international competition, such as oil and gas and airlines. In 1985, for example, more than half the \$4.15bn raised was from these two sec-

More recently, the list has been extended into sectors that for various reasons are politically sensitive - highly regulated industries such as electricity generation and distribution, and telecommunications, "What was a sacred cow one year may not be in years to

come," it argues. Although western European governments still have a long

list of banks which they want to sell, the largest privatisations relative to the size of the existing market capitalisation of their sectors are expected to take place in telecommunications, transport and utilities. The size of market capitalisation of telecoms companies could increase by 30 per cent, of utilities by 10 per cent, and of transport by a further 30 per

cent Most western European countries operate toll-free and state-run motorways which could be sold. The majority of railways are still publicly-

Aus Aus Aus
Aus
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41.7 Fra
19.8 Inela
14.8 Final
14.4 UK
11.1 UK
8.3 Italy
8.3 UK
5.5 UK
0.9 Sw

owned, as are most airlines and airports.

ation int

"As we near the end of the privatisation pipeline we could well end up with a list of privatisation candidates that prove to be more controversial than in the past. Aftar all, many people still have an emotional attachment towards thair national airlines and may feel uncomfortable if it is owned by a foreign carrier," says the

dditionally, many public monopolies in these А sectors are generally considered to he overstaffed. providing cause for fierce opposition from trades unions. "The road to privatisation is more than likely to result in an increase in the number of

redundancies and unemployed as companies attempt to regain competitive edvantage," says the report. It is possible that these kind of pressures could he particularly acute in smaller countries, where the size of future

privatised issues dwarf the existing market and play a particularly important role in the economy, The sales of Portuguese companies like Portugal Telecom, which is expected to raise more than \$11bn, could more than double the Portuguese

market's capitalisation. Austria could sell an amount equal to 41.7 per cent of its market capitalisation.

UK Governments could face diffi-Finlan culties in another area, too. So UK UK far the shares of privatised companies have not performed UΚ particularly well and they may UK need to do more to persuade small retail investors and large ŪK foreign investors to buy the Austr atock on offer. French and Italian issues have both consistently underperformed Spain since 1990, while the performance of UK issues has also UK lagged the rest of the market Ūκ since 1994. Finian

"Taken as a whole . . . the investor has been a loser more often than he has come out on top," says the report. For that reason, arrangements giving retail investors some protection against a downward move-ment in prices are likely to figure prominently in European privatisations. The Spanish government provided protection for investors in Repsol, the energy company, and Argantaria, the banking group, guaranteeing investors against a certain level of loss through the use of simple derivatives.

In addition, governments may bave to market their issues more aggressively to foreign investors, especially as they will compete for attention. with issues in eastern Europe, eastern Asia and elsewhere.

> **Richard Lapper**, Capital Markets

mitry		Annualised	country	
	Company	(%)	(Currency)	Company
nce F	Roussel Ucief	137.8	ireland	trish Life Crédit Commercial de France
	l'elefónica de España	68	France	British Petroleum 2
	Vordbenken	64.5	UK	Scottish Power
	Forth Ports Authority	56.7	UK .	National Power (Gencos) 2
	AMS Austria Milloro Systeme	54,9	UK	Lufthansa
	Puohaten Wien 2	54.5	Germany	Saint-Gobain
	Söhler-Uddeholm	46.6	France	
	/oest-Alpine Stahl (VA Stahl)	44.1	italy	SIRTI British Aerospace 2
	AMS Austria Mikro Systeme 2	42.5	UK	British Aerospace 2
	Seeboard (REC)	36.6	UK	British Telecom (BT)
nce §	Seita	35.7	<u>UK</u>	Enterprise Oil
	rish Life	33.4	Finland	Finnair 2 Scottish Hydro Electric
heriands h	Koninklijke PTT Nederland (KPN) 2	33.2	UK	
	Dutokumpu	32.7	Netherlands	DSM
	Stadshypotek AB	32.3	UK	British Petroleum 4
	Vidiands Electricity (REC)	31	Norway	Christiania Bank Istituto Nazionale Assicurazioni
	South Wales Electricity (REC)	30.5	Italy	
	Copenhagen Airports	30.2	Norway	Raufoss
	Stet (Societé Finanziaria Telefonica) 2	28.4	UK	PowerGen (Gencos 2)
	Yorkshire Electricity (REC)	28.4	Italy	Istituto Mobiliare Italiano (IMI)
	Southern Electric (REC)	28	Norway	Den norske Bank (DnB)
	Neste	27.8	Netherlands	DSM 2
	Celsius	26.1	UK	British Steel
	Associated British Ports Holdings	26	France	Société Générale
	/A Technologie	25.7	UK	British Gas
	Northern Ireland Electricity	25.6	Austria	MV 2
	SAB Svenskt Stal AB	25.4	Italy	Credito Italiano
	Rautanuukki 2	25.3	UK	British Petroleum
	London Electricity (REC)	25.1	UK	Rolls-Royce
	PowerGen (Gencos 1)	24.8	Austria	VAE 2
	National Power (Gencos)	23.7	Finland	Outokumpu 2
	Northern Electric (REC)	22.8	France	Elf Aquitaine
	East Midlands Electricity (REC)	22.1	Sweden	AssiDomán
	Greencore	21.2	Denmark	Girobank
	Ruchaten Wien	21	Italy	Credito Italiano 2
	Associated British Ports Holdings 2	20.8	France	Elf Aquitaine 2
	utthansa	20.4	France	Crédit Local de France 2
	Repsol 3	19.7	Italy	Mediobanca
	Finpalr	18.7	Finland	Outokumpu 4
	BAA	18	France	Rhône-Poulenc
	Cable & Wireless	18	Italy	Istituto Nazionale Assicurazioni
-	Kemira.	17.8	Finland	Rautaruukki
	Southern Water	17.8	UK	British Telecom (BT) 2
	British Airways	17.7	France	Compagnie Financière de Parit
	VMB-Postbank Groep(renamed ING Bank)	17.1	Germany	Deutsche Siedlungs und Lande
	South West Water	16.9	Austria	Austrian Alrines
	Cable & Wireless 2	16.7	France	Agence Havas
-	Repsol 2	18.6	Austria	Austrian Airlines 2
	forieshine Water	15.8	France	Rhone-Poulanc 2
	Crédit Local de France	15.3	Denmark	TeleDanmark
	North West Water Group	15.3	France	Usinor Sacilor
	Welsh Water	15	France	Compagnie Financière de Suez
	Burgenland Holding	14.9	Italy	Istituto Bancario San Paolo di
		14.7	Spain	Aroentaria 2
	Amersham International	14.7	France	Banque Nationale de Paris
	Koninkijke PTT Nederland (KPN) 1	14.6	France	Banque industrielle et Mobilière
	Repsol	14.5	Finland	Valmet
	Seven Trent	14.5	France	Renault
			Finiand	Rautaruukki 3
	Thames Water Anglian Water	14.1 14	UK	British Telecom (BT) 3
				VAE 3
	Dutokumpu 3 Wessex Water	13.8 12.9	Finland	Valmet 2
	British Aerospace	12.7	italy	Banca Commerciale Italiana (B
	British Petroleum 3	12	Austria	VAE
				UAP2
	Cable & Wireless 3	11.8	France	
	Empresa Nacional de Electricidad(Endesa)	11.7	Austria	EVN
	Total	11.3	Italy	Stet
	MV	11.1	France	Banque du Batiment et Traveu
any 1	Deutsche Pfandbrief-und Hypothekenbank	11	Italy	Ansaldo Trasporti
1 /	Argentaria	10,7	Spain	Empresa Nacional de Celulosa

The table an Stanley Res Edi

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Сотралу	Sector	Country	Potential value \$m	Company	Sector	Country	Potential value \$m	Company	Sector	Country	Potential value \$m
Pechiney	Aluminium	France	1,100	C. Nat de Prevoyance	Insurance	France	NAV	Copenhagen Alrport	Transportation	Denmark	800
Bank Austria	Banking	Austrie	3,500	INA.	Insurance	italy	2,100	Finnet	Transportation	Finland .	400-500
Creditanstalt	Banking	Austria	4,400	Outokumpu	Mining	Finland	N/AV	Air France	Transportation	France	N/AV
ALSK-CGER Bank	Benking	Belgium	N/AV	Olstrigaz	Oil & Ges	Austria	400	Renault	Transportation	France	N/AV
Merita	Banking	Finland	150	OMV	Oil & Gas	Austria	1,200	Airbus	Transportation	Fra/Ger	5,000
Postipankki	Banking	Finland	800	Neste Oy	Oll & Gas	Finland	1,100	Deutsche Bahn	Transportation	Germany	N/AV
Crédit Lyonnais	Banking	France	4,000	Elf Aquitiane	QII & Gas	France	1,800	Lufthansa	Transportation	Germany	1,800-2,000
Crédit National	Banking	France	100	Gaz de France	Oli & Gas	France		Aeroporti di Roma	Transportation	Italy	N/AV
Dsi Bank	Banking	Germany	130	Eni	Oil & Gas	italy	32,000	Alitalia	Transportation	Italy	300-500
Hamburgische Landesbenk	Banking	Germany	N/AV	Norsk Hydro	Oil & Gas	Norway	5,500	Autostrad	Transportation	Italy	N/AV
Landesbanks in Baden-W	Banking	Germany	N/AV	Statoli	Oil & Gas	Norway	N/AV	Dutch Rail	Transportation	Netherlands	N/AV
Postbank	Banking	Germany	N/AV	Petrogal	OI & Gas	Portugal	N/AV	KLM	Transportation	Netherlands	1,000-1,200
Banca Nationale de Lavorno	Banking	Italy	1,000	Repsol	Oil & Gas	Spain	1,100	SAS	Transportation	Scandinavia	500-550
Banca Nazionale del Lavaro	Banking	Italy	N/AV	Enso-Gutzeit	Paper & Packaging	Finland	500	Iberia	Transportation	Spain	NAV
Banco di Napoli	Banking	Italy	300	Assi-Domán	Paper & Packaging	Sweden	1,500	Spanish Airport Authority	Transportation	Spain	N/AV
Banco di Roma	Banking	Italy	1,000	Tank und Rast	Petrol Stations	Germany	N/AV	Swissair	Transportation	Switzerland	500
Caniplo	Banking	Italy	1,000	Phamarcia/Upjohn*	Pharmaceuticals	Sweden	2,500-3,000	Renault	Transportation - Auto	France	4,000
Cdr Verona	Banking	Italy	1,000	Deutsche Postbank	Postal Services	Germany	N/AV	Verbund	Utility	Austria	1,100
IMI	Banking	Italy	300	Belgacom	Telecommunications	Belgium	N/AV	Edf	Utility	France	N/AV
Monte Dei Paschi	Banking	Italy	1,000	Tele Danmark	Telecommunications	Denmark	8,900	Gdf	Utility	France	<u>N/AV</u>
San Paolo	Banking	Italy	1,000	Finland Telecom	Telecommunications	Finland	N/AV	Badenwark/Evs	Utility	Germany	N/AV
Christiania Den Norske Bank	Banking Banking	Norway	600 1,400	France Télécom	Telecommunications	France	N/AV	HEW	Utility	Germany	N/AV
BPA	Banking	Norway	N/AV	Deutsche Telekom	Telecommunications	Germany	N/AV	ENEL CPPE	Utility	italy Destroyed	NAV
Nordbanken	Banking	Portugal Sweden	2,500	Stet Telenor	Telecommunications Telecommunications	italy Norway	12,100 N/AV	Edp	Utility Utility	Portugal Portugal	1,650
Cimpor	Cement	Portugal	1.500-1.600	Portugal Telecom	Telecommunications	Portugal	11,200	Endesa	Utility	Spain	9,800
Thomson-CSF	Electronics (Defence)	France	N/AV	Telefónica	Telecommunications	Spain	4,400	Red Bectrica	Utility	Spein	N/AV
Austria Tabak	Food & Tobacco	Austria	N/AV	Tella Ab	Telecommunications	Sweden	3,000	Vetterfall	Utility	Sweden	DWAY
Monopoli di Stato	Food & Tobacco	Italy	N/AV	Austrian Airlines	Transportation	Austria	240-300	British Energy	Utility	UK	N/AV
Tabaqueira	Food & Tobacco	Portugal	N/AV	57	Transportation	Austria	NAV	Nuclear Electric	Utility	UK	NAV
Tabacalera	Food & Tobacco	Spain	880	Vienna Alroort	Transportation	Austria	1400	"Govt stake in Pharmacia			
AGF	Insurance	France	NAV	Sabena	Transportation	Belgium	200	Source: Privatisation Internati	onal		

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COMPANIES AND FINANCE: EUROPE

Lyonnaise des Eaux | Austrian banking prepares for shotgun wedding reveals chief's salary Politicians intend Creditanstalt and First Austrian to merge, despite practical obstacles, writes Eric Frey

By Andrew Jack in Paris

The chairman of Lyonnaise des Eaux, the French construction, communications and utilitles group, was paid FFr5.1m (\$979,206) last year, according to information revealed yester-

Mr Jerôme Monod received FFr4.6m in his role as chairman and chief executive, and a further FFr500.000 in payments for his membership of the boards of other companies. He received the same salary in 1994.

The figures, contained in the 1995 annual report circulated at the group's annual general meeting, represent an Important step in France, where few companies are willing to reveal the remuneration of top executives.

The report also showed that Mr Monod had been granted the right to subscribe to a total of 106.000 stock options over the last few years; compared with 15,000 at FFr444 each in 1990, rising to 35,000 at FFr493 each in 1994.

French law requires companies to report the combined earnings of their top directors.

but not to give individuals' figures. Few companies bave been willing to go beyond this limited requirement.

A ahareholder at last year's annual general meeting called oo Mr Monod to disclose his earnings, and later in the year he made the pledge to do so at the 1996 meeting.

However, in apite of his initial undertakings, the latest annual report did not provide individual information for other members of the board. It showed that, collectively, the 14 members of the executive

committee were paid FFr31.4m duriog the year, up from FFr28.1m in 1994. Since 1990, they bad been granted rights at varying prices to aubscribe to more than 282,000 stock options. Non-executive directors received FFr1.6m in payments for their attendance. The is part of a broader range of initiatives in the field product of a 1991 merger. of corporate governance and

ethics taken over the last few months. These include appoint-ing outside directors, distributing codes of ethics. and creating committees covering ethics, auditing remuneration and nominations.

he saga of the privatisahistories of independence, and tion of Creditanstaltneither will easily allow the Bankverein, Austria's other to have the upper hand second-largest bank, entered a in any alliance, even though new and probably decisive CA is nearly three times as big as First Austrian in terms of

phase last week when First Austrian Savings Bank, the assets. country's fourtb-largest, pro-The recent history of posed that the two combine.

attempts by both banks at forming alliances is not The idea, which has been discussed off and on for the past encouraging. First Austrian conple of years in Viennese negotiated fruitlessly for two banking circles, is probably the years on joining forces with most attractive of the many Girocredit, the country's thirdproposals that have been put largest bank, and was ultiforward in the past four years. mately beaten by a bid from There is little overlap Bank Austria. Creditanstalt between the two, CA being has seen off overtures from GE Capital of the US, CS Holding mainly a commercial and of Switzerland and Allianz of investment bank, while First Germany over the past four Austrian has the country's largest retail network. A comvears. First Austrian's blueprint bination would help consoli-

date the country's fragmented calls for creating a joint holding company. It would acquire banking sector as well as creating a second financial force to 75 per cent of the shares of rival Bank Austria, itself the First Austrian from AVS, the foundation thet controls it. It Moreover, the two are also would also buy much of the 70 polltically compatible, both per cent voting stake (49 per cent of the capital) in CA that being on the conservative or

"black" side of Austria's still the Austrian government is polarised political spectrum. trying to sell. But there are obstacles to a AVS, and other members of successful deal. The two are an international consortium proud institutions with long that was set up two years ago Idea that First Austrian will

Austrian banks

Operating Earnings Sch bri Profit Sch bn Sch

Bart Andre State Creditanstalt : , 845.0 6.1 52 22 263.3

to buy the government's CA stake, would provide much of the bolding company's capital, with tha remainder coming from a public share offering of

the new holding company. CA directors fear that under auch a structure, First Aus-trian would dominate the venture despite its far smaller size. "The tail is wagging the dog," one CA official says. They also worry about the interests of ordinary investors, who hold

more than 50 per cent of the bank's equity.

4

r Walter Fremuth, chairman of the CA length. **⊥V⊥** supervisory board, says such an outcome is unacceptable and CA would make a counter proposal. That is likely to be for a plain merger, an

almost certainly reject because its directors' infinence would be swamped in a structure based purely on asset or cash flow valuations,

The recent experience of alliances in Austria's banking sector does not promote optimism. Bank Austria took abont four years to implement significant rationalisation after the straight merger of Zeniralspar-kasse and Laenderbank. Two years ago, it chose the

holding company route, having its controlling foundation acquire 56 per cent of Girocredit and keeping it at arm'a

Bnt when Bank Austria wanted to merge some of its units with those of Girocredit and cut costs, it was stymied by the resistance of Girocredit's management and

4,

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minority shareholders. Earlier this year, Bank Aus-

The consortium, which is led tria chairman Mr Gerhard by the Austrian subsidiary of Randa engineered a managethe Assicurazione General ment shake up at Girocredit insurance group, First Ausand named former Austrian trian and Commerzbank, origi finance minister Mr Ferdinand nally offered only Sch9bn. Lacina, theoretically a political amount now, they would still have to raise something like ally, as chairman. But the problems persisted.

Mr Lacina was not enthusiastic Sch7bn on the Vienna stock about Bank Austria's plans to market to complete the purmerge the two banks' branches chase. Up to now, the biggest issue launched in Vienna - one in London and New York. In a recent interview, he cited the a few weeks ago by the OMV need to keep Girocredit's interoil group - was worth Sch5bn national reputation intact and

to protect the minority shareber, the regional bank Ober holder interests. bank, said last week that l Last month, Girocredit even would withdraw because the terminated its co-operation new First Austrian plan would with Bank Austria in invest-

result in the venture being ment banking when it sold its dominated by a competitor. Despite the obstacles, the ataka in the loss making Investmentbank Austria to the two banks will be put under parent bank. This means that considerable pressure in the Girocredit and Bank Austria next few weeks to come will soon compete head to head terms.

in the underwriting market. The ruling political parties which bave squabhled over nother big question previous proposals for CA's A over the CA-First Aus-trian deal is how the privatisation, appear to have agreed on this issue. funds can be raised to buy the And the need for further congovernment'a stake. At current solidation in tha industry is market prices, that stake is urgent

1 - **-**

worth about Sch15bn (\$1.39bn)

If they could put up a similar

One minor consortium mem

COMPANIES AND FINANCE: UK

Somerfield plans flotation

By Christopher Brown-Humes

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Somerfield, the UK's fifth biggest supermarket chain, is today expected to announce plans for a July flotation that will raise up to £525m (\$803m). The move will reflect a strong recovery at the a group which was on the brink of coliapse three years ago. Links with its owner, Isosceles which experienced a severe financial difficulties in the early 1990s after an over-ambitious £2.1bn leveraged buy-out of the company in 1989 - will be severed. It is understood that Somerfield, formerly known as Gateway, expects to achieve a valuation of between £475m and \$525m

This will give Somerfield an enterprise value of £625m to £725m, after including £150m to

£200m of debt. All of the company will be sold, with 80 per cent offered to institutions and the rest to retail investors. It will be one of the biggest non-privatisation issues of the year.

The funds raised will be used to pay off Somerfield'a £400m debt, with the surplus being cbannelled to isosceles long-suffering creditors.



David Simons, who will receive more than £2m, is credited with putting group on recovery path

After the cash distribution, it is likely that Isosceles will be dissolved and Somerfield will finally escape a legacy that has overshadowed its development throughout the 1990s.

By Tim Burt

year to March 31.

By Christopher Price

annual pre-tax profits.

Scapa Group, which supplies engineered fabrics, rollers and roller covers to the paper

industry, reported a 35 per cent rise to £62.3m (\$95.3m) in

Turnover for the 12 months

to March 31 increased 20 per

David Simons, Somerfield chief executive, and four senior directors are expected to receive more than 25m on flotation. Mr Simons, who joined from Storehouse in 1993, will Under a bonus scheme, Mr receive more than 12m. He is

Mr David Davies, chairman,

credited with bringing in new management, halting a decline in sales and putting the group on a path to financial recovery. Kleinwort Benson is sponsor and NatWest Securities is broker to the issue

in water prices By Simon Holberton In the intervening years Southern Electric has undertaken to keep prices below those permitted, starting with Southern Electric, the regional

Sthn Electric

promises cut

electricity company, yesterday promised that if its recommended offer for Southern year. Water succeeded it would cut water prices by 4 per cent by April 1999.

April 1999. The promise was contained in the offer document posted to shareholders in the water utility which serves the south-east of England. Mr Geoffrey Wilson, chairinally recognised the impor-tance of a customer dividend

man of Southern Electric, described the rival bid by Scottish Power as "hostile".

ers and said "they are now fol-lowing our lead". Mr Jim Forbes, chief operat-Mr Wilson said the merger of the two companies would add 1m customers to Southern ing officer of Southern Electric, said it had waited to announce ctric's customer base. The a customer dividend until it enlarged group would have access to about 3.6m customhad consulted Ofwat, the water industry regulator.

The group's bid for Southern The promised cut in water charges will mainly come into Water was "phase one" in a far reaching structural change in force in 1999-2000, when prices the UK otilities sector, "Investors are just beginning to realwill be 4 per cent below the maximum allowable level. ise it," he said.

\$53m for Farmers Citizeos Financial, the US subsidiary of Royal Bank of Scotland and Bank of Ireland, is to buy Farmers & Mechanics Bank in Connecticut for \$53m The deal is Citizens' ninth acquisition since 1992 and the first since the merger earlier this year betweeo Royal Bank's

Citizens and Bank of Ireland's First New Hampshire Bank. The merger left Royal Bank with 76.5 per cent of the enlarged Citizens and Bank of Ireland with 23.5 per cent. a 1 per cent cut this Scottish Power, which prom-Farmers & Mechanics, a state chartered savings bank with ised a 3 per cent cut for two years beginning April 1998, \$540m in assets, strengthens Citizens at the southern eod of its New England territory. The deal will be financed from Citisaid the offer showed Southern zens' own financial resources. Electric's "concern about com-petition in their region". The Scottish group said it had orig-

NEWS DIGEST

Citizens pays

The group is aiming to expand through infill acquisitions mostly within 100 miles of its beadquarters in Providence, Rhode Island. Analysts expect further deals in the Boston suburbs.

27

Farmers' 12 branches will add to Citizens' 18 branches in Connecticut.

"This acquisition is a logical extension of Citizens" operations in Connecticut, which will considerably strengthen its market position and make it the market leader in important parts of the state," said Dr George Mathewson, Royal Bank's chief executive. George Grahon

German buy lifts Protean

Input from last summer's acquisition in Germany helped Protean, the laboratory equipment and water purification group, lift profits by more than a third in the year to March 31.

The group paid £12.9m for DWA, a privately owned maker and distributor of water purification equipment specialising in renal dialysis. It contributed just over £2m to pre-tax profits of £10.3m (\$15.75m) against £7.54m.

Mr Geoff Spink, managing director, said "Our water busi-nesses are becoming a global operation." The group lost £200,000 in setting up an Elga operation in

the US, where it has entered into an agreement with Fisber Scientific, a leading US distributor. It hopes to break even in the US by the 1997-98 year. David Blackwell

Hicking Pentecost up 40%

Hicking Pentecost, the textiles group, lifted pre-tax profits more than 40 per cent to £6.4m in the year to March 31.

The group's continuing businesses increased sales by 18 per cent to £77.5m, while the £14.6m acquisition of Blue Mountain industries, the US industrial threads company, added a further 28.5m, lifting the total 31 per cent to 285.9m. On an underlying basis – excluding exceptional restructur-

ing charges of £495,000 in 1994-95 - the group lifted operating margins from 7.9 per cent to 8.6 per cent.

NSM hit JM buoyed by its ceramics joint venture

by US weather

By Patrick Harverson

Low coal prices, severe weather in the US and costs of a legal settlement led to a sharp fall in profits at NSM, the highly geared coal mining group.

Pre-tax profits plunged from £6.05m to just £222,000 (\$840.000) on turnover of £126.5m (£123.3m) in the year to March 31. Operating profits were almost halved to £6.37m (£12.2m).

The group warned in Janu-ary that it would endure a difficult second half, and the performance - which Mr John Jermine, chairman, described

as "extremely disappointing" - failed to upset the shares,

which gained 1p to 61p. NSM said it was hit by three "unforeseen" problems in the econd half. It was advised by Its lawyers to settle a claim made against it by the pur-chasers of Bison, the building materials business sold for

said the improvement was Johnson Matthey, the precious fuelled mainly by increased metals and engineering tech-nology group, yesterday reported a 6 per cent rise in profits at Cookson Matthey Ceramics, its joint venture with Cookson Group, and maiden contributions of £4.2m profits, following strong demand for its electronic matefrom ACL, the US manufacrials and ceramics products. turer of multilayer printed cir-cuit boards acquired last year The company saw pre-tax profits rise from £95.4m to for \$170m. £102.2m (\$156.4m) on higher That softened the impact of

Three purchases

sales of £2.53bn (£2.18bn) in the sharply reduced profits in the catalytic systems division,

year of a big contract with General Motors. The company, which is locked in a longrunning legal dispute with GM, said it had cut the workforce by 13 per cent to 870 and reduced research and development spending.

Mr Davies warned, however, that weak demand and delays on new products would make it difficult for Johnson Matthey

tre with £44.6m (£41m).

metals prices and the increased availability of Russian platinum, the division reported semiconductor chips

bigher sales of £1.93bn (£1.6bn). Mr Davies said Johnson Matthey remained committed to precious metals, but now regarded the operation in part as a cash generator for its growing businesses - elec-Profits in electronic materials rose 36 per cent to £25.5m. despite development costs of

for Southern Water's custom-

This announcement appears as a matter of record only. May 1996

help lift Scapa

be less reliant on the volatility of the paper industry and we have added opportunities to

our earnings potential." Expenditure on new prod-ncts and the acquisitions pushed gearing from 24 per cent to 40 per cent, although interest cover remained at eight times. Mr Dunn said that cent to £525.8m, buoyed by this year's expenditure was three acquisitions. Profits on likely to be similar to last

which fell from £34.5m to to replace the lost GM business £26.2m following the loss last with new sales. Problems in the catalytic systems business were partly offset by profits of £6.7m

(\$4.7m) in the biomedical business, and contributions from precious metals which remained the largest profit cen-Despite some volatility in

tronic materials and ceramics. £2.2m at Acsist arm, which makes plastic laminates for

£31m in 1991. The settlement cost a total of £2.6m.

In the US, operations were bit by record low coal prices, caused by prolonged unfavourable weather conditions and overcapacity, and by the worst winter in Pennsylvania for 74 years, which disrupted production for six weeks.

Mr Jermine also said the removal of legal and planning constraints meant it could sell properties in the US and the Netherlands.

continuing operations rose 15 year's £80m as it continued to. per cent to £67.5m on turnover seek expansion. This would 12 per cent higher at £489.3m. take the form of greenfield The acquisitions strength-ened its presence in the technisites and further acquisitions. Volatility in the paper induscal tapes and industrial textiles try was reflected in demand for and filtration markets. Scapa's products - strong in the first half but more subdued The results were the first in which Scapa received more than half its revenues from in the second and into the first half of the current year. Mr Harry Tuley, chairman, said he expected the market to recover non-paper manufacturing markets. Mr David Dunn, chief

executive, said it was a trend in the second half. that would continue. "We will **Recommended** Offer by **Barclays de Zoete Wedd Limited** on behalf of

Southern Electric plc (incorporated in England, number 2366879) to acquire the whole of the issued share capital of

Southern Water plc

Burchays de Zoete Wedd Limited ("BZW") announces on behalf of Southern Electric pic that, by means of a formal offer document (the "Offer Document") dated and posted on 13 June 1996, BZW is making an offer on behalf of Southern Electric to acquire all of the shares in Soothern Water pic other than those which Southern Electric already holds or has agreed to acquire. The full terms and conditions of the Offer (including details of the procedure for acceptance of the Offer) are set out in the Offer Document. Terms defined in the Offer Document have the same meaning in this advertisement.

A person who accepts the basic Offer will receive, for every 1,000 Southern Water Shares, £6,311.24 io cash and 526 New Southern Electric Shares and so in proportion for any other number of Southern Water Shares held.

Water Shares heid. Accepting Southern Water Shareholders may make several different elections: under the Cash Alternative. Southern Water Shareholders who accept the Offer may elect to receive £9,756.54 in cash inr every 1,000 Southern Water Shares; under the Additional Share Election, they may elect to receive, subject to availability, additional New Southern Electric Shares instead of all or part of the cash which would atherwise be receivable by them under the basic Offer on the basis of one New Southern Electric Share for every 655p of cash; and under the Loan Note Alternative they may elect to receive, subject to certaio restrictions.£1 nominal of Loan Notes for every £1 of cash consideration which would otherwise be acceltable by them under the basic Offer. be receivable by them under the basic Offer.

De receivable by them under the basic Offer. The Offer is, by means of this advertisement, extended to all persons to whom the Offer Document may not be despatched who hold, ar who are entitled to have allotted to them, Southern Water Shares. Such persons are informed that copies of the Offer Document, the Form of Acceptance and Listing Particulars relating in the New Southern Electric Shares to be issued in connection with the Offer are available for collection from The Royal Bank of Scotland plc, Registrar's Department, New Issues Section, PO Box No 859, Consort House, East Street, Bedminster, Bristol BS99 1XZ.

The Offer will initially be open for acceptance until 3.00 p.m. on 4 July 1996.

The Offer is not being made, directly or indirectly, in or into or by use of the mails of the United States, Canada, Australia or Japan and neither the Offer Document nor the Form of Acceptance is being mailed or otherwise distributed or sent in or into the United States, Canada, Australia or Japan. The Offer does not extend to any Southern Water 144A ADSs. Further details relating to overseas shareholders are set out at Appendix 1 to the Offer Document.

Neither the New Southern Electric Shares oor the Loan Notes to be issued pursuant to the Offer have been, oor will be, registered under the United States Securities Act of 1933, as amended, or under any relevant securities laws of any state or district of the United States, Canada, Australia or Japan. Neither the New Southern Electric Shares nor the Loan Notes may be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan.

This advertisement is not being published or otherwise distributed or sent in or into or from the United States, Cunada, Australia or Japan. All persons reading this advertisement (incloding cominees, trustees and custodians) who would, or otherwise intend to, forward this advertisement, the Offer Document or any related documents must not distribute or send them in, into or from the United States, Canada, Australia or Japan, and doing so may render invalid any related purported acceptance of the Offer.

The contents of this documeot, which have been prepared by and are the sole responsibility of Southern Electric, have been approved by BZW (regulated by The Securities and Futures Authority Limited) for the purposes of Section 57 of the Financial Services Act 1986.

8ZW is acting for Southern Electric and for no one else in connection with the Offer and will not be responsible to anyone other than Southern Electric for providing the protections afforded to customers of BZW or for giving advice in relation to the Offer.

The Directors of Southern Electric accept responsibility for the information cootained in this advertisement. To the best of their knowledge and belief (haviog taken all reasonable care to ensure that the form and such is the case, the information cootsined in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information. 14 June 1996



Chiroscience Group plc

Placing and Open Offer

10,306,426 Primary Shares 7,185,799 Secondary Shares

Price 410p Per Share

The undersigned acted as primary underwriter and sponsor to Chiroscience Group plc in this transaction

LEHMAN BROTHERS

Issued by Lehman Brothers International (Europe) which is regulated by the Securities and Futures Authority.

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COMPANIES AND FINANCE: UK

LEX COMMENT

Somerfield

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the food retail sector. Of course, one has to wonder why

investors should get excited about a food retailer that the hig

four supermarket groups showed no interest in buying. Somer-

field has a portfolio of 600 stores, but it is a mixed bag. It has

none of the superstores that have proven the most popular of the food retailing formats, and current planning policy means

it is too late. Moreover, it has a comparatively weak brand name and product range, so it will always struggle to entice the consumer. This is evident in the uninspiring 1 per cent

sales prowth it achieved in the first half of the financial year.

Somerfield should at least be able to tell a soothing tale of turnround benefits and the opportunities for a business that

has been held back by a debt-laden parent. But this is a second

division retailer and it should be priced accordingly.

1986 88 .96. 92'

Source: FT Extel

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One of the greatest corporate casualties of the UK's over-

leveraged 1980s buy-outs is Food Retailers relative to the hobbling back to the stock An-Shore (FT-SE-A indices)

market. And the former 110.

Gateway. now renamed Somerfield, has picked a per-

fect moment for its come-

back. Of course, the backers

Gateway may not be

all their equity and probably

£800m of debt; but it could

have been worse. The battle

out on the petrol forecourts

has meant the big four

supermarket groups are

leath to pick a pricing fight

ecstatic, having written off

of the £2.1bn buy-out of

Grid proceeds boost London Electricity

By Patrick Harverson

Proceeds from the sale of its share in the National Grid helped London Electricity to sharply higher annual profits. Pre-tax profits jumped from £172.4m to £276.1m (\$422.4m). However, excluding a £117.5m contribution from the National Grid and exceptional restructuring charges of £24.5m, under-lying profits were 5 per cent

lower at £183.1m (£193.7m). Although a recommended final dividend of 27p took the total to 38.5p (29p), the pay-ment disappointed the stock market which had been hoping for a total dividend of more than 40p, and the shares fell

30p to 662p. Investors were also said to bave been unsettled by comments from Sir Bob Reid, chairman, about the possibility of a windfall tax being levied by a future Labour government. Mr Reid warned yester-day that if such a tax were imposed on the company, it might have to cnt its capital investment programme

in order to protect profits. Underlying turnover climbed to £1.28bn (£1.21bn), reflecting strong growth in supply revenues, with unit sales of electricity to commercial consumers up more than 40 per cent. Despite the strong growth in the supply business, operating profits from supply fell to £14.2m (£16.9m) because of higher than expected electricity costs

Distribution profits also declined, falling to £162.5m (£168m) after the company reduced charges at the behest of the industry regulator. within the stores themselves, so the trading environment is looking more benign. Meanwhile, as political fears increase, investors are taking a greater shine to the defensive nature of

Profits from private net-works rose to £12m. London said this was one of the unregulated businesses it was keen to develop. It recently won the contract to build, own and operate the electricity distribution network for the Channel tunnel rail link.

London said it was pursuing collaboration with Thames Water in such areas as purchasing and logistics, information technology, street works and had debt.

RESULTS

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	Targe	ver (Sau)		-tau t (tim)		s (a) 2	Conversi pergenerat (p)	Daries of payment	- Dividende - Comepading defoed	Total for	Total Ser
Alphameric	14.7	(14.5.)	0.143	(0.5724)	0.31.7	(1.3.)	al I		0.25	al	0.25
Brockhampton Yr to Mar 31		2741	7.914	(6.694)	11.4	(1.1)	21	Aug 15	1.88	3.14	2.48
Case home @		n1.0 j	0.649	(0.773)	13.34	(12.18)	24	July 30	2	.24	2
Delly Mail 6 miths to Mar 31	476.6	117.7 1	419	(38.39)	25.9	(27.1)	4.6	July 12	43		17,7
Development 6 miths to Mar 31	7.8	(8.04)	0.199	0,290 1	2.99	(4.88)	0.93	Sep 2	0.9	-	27
RD Yr to Mar 31	873	(798.6)	90.1	(55.44)	11.31	0.41	3	Oct 7	2.6	5.2	4.8
ierrard & National		+1	22.2	(174)	32.1	(20.5)	15	July 22	14.5	23	22.5
Will 8 millies to Mer 31	21.3	(14.2)	2434	(2.08)	231	261	1.07	Sent 30	0.94	-	2.25
Analyzing Yr to Mar 31	44.1	(43.8 1	0.813	0.43 1	3.33	0.85	1.75	Oct 1	1.75	25	25
lichdog Pentecest Yr to Mar 31	85.9	(70.7)	5.4	(4.52)	20.7	(15.2)	4.4	July 22	3.7	8.5	5.5
chason Matthey	2,529	(2,178)	102.2	(95.4)	34.41	(32.9)	10.1	Aug 5	8.3	14.5	13.5
algh interests Yr to Mar 31	114.9	(117.5)	8.571	(9.09)	15	(9.8)	2.665	Oct 7	5.37	3.915	7.83
andan Electricity	1,188	(1,209)	278.19	(17244)	109.71	(83.3)	27	Aug 8	19.5	38.50 .	20
ondon Merchant, Yr in Mar 31	34.4	(32.68)	49.4	(35.3)	15.45	(11.05)	3.8	Aug 24	3.6	4.6	4.4
entronies Tuch	9.78	(9.85)	D.3321	(0.063)	0.92	(0.1)	20	-	0.85	2	0.85
SMI Yr Io Mar 31	126.5	(123.3)	0.222	(6.05)	0.03	(12)	24	-	4	1.5	4
rolean Yr to Mar 31	72.9	(54.5)	10.3	(7.54)	17.21	(14.6 j	5	July 31	4.25	5.6	5.4
CO	23.8	(24.7)	0.58	(1.9)	3.62	(11.71)	4/95	Aug 28	4.95	-	18
egallus Props Yr to Mar 31	16.8	(18.4)	1.68	(1,38)	1.43	(1,17)	0.5	Aug 9	10	0.5	ni
tepa Yr to Mar 31	525.8	(437.3)	62.3	(46.1)	17.7	(122)	4.89	Aug 18	4.44	6.68	6,14
coldish Hydra Yr to Mar 31	887.A	(833.1)	195.1	(168,74)	38,7	(31)	11_01	Sept 30	9.67	15.78	14,01
heiton (Martin) § Yr to Mar 31	6.8	(6.7)	0.69	(0.7)	9.63	(9.32)	3	Aug 12	2.5	4.25	3.75
weatment Trusts	HAY	(u)	Attribu Eternicog					Date of permatot	Conceptualing	Total for year	Total Ind Year
						~ ~ ~					
Enbargh Income		(-)	0,558	(0.617)	3.72	(4.11)	1	Aug 2	1	4	4
resco Korea Yr to Mar 31 *	141,48	(155.01)	0.2L	(0.044)	0.921	(0.121.)					
C European	182.8	(121.1)	0.28	(0.176)	1.22	(0.78)	0.73	Aug 30	0.39	0.75	0.39
congete Smaller	143.04	(123.12)	3.3	(3.18)	4.62	(4.64)	2.72	July 26	2.65	4.57	4.45
scend Cons Yr to Apr 30	70,3	(55)	0.276	(0,169)	0.81	(0.49)	•		•	•	1.4

USM stock. 🔆 Comparatives pro forma, 20n reduced capital, 🔶 Excludes special distri

FINANCIAL TIMES FRIDAY JUNE 14 1996

THE PROPERTY MARKET

A fine field

The world of agricultural land makes the. commercial property market look like a sane and rational place. Investment decisions are often made on the basis of lifestyle and eentiment rather than discounted cash flow or rate of

return. "There are certain landown ers who measure their wealth in acres rather than pounds."

director of Lands Improvement Holdings, the agricultural property company which made its stock market debut this week

Official statistics show that prime farm land currently yields about 5 per cent. But many buyers are willing to accept far lower returns because they have a sentimental attachment to an estate. But if many buyers of farmland ignore investment fundamentals, the fundamentals

themselves are difficult for many mainstream property investors to grasp. While commercial property is loosely tied to the economic cycle, land prices are driven by factors such as grain prices and the level of the green pound - the rate at which European Union subsidies are translated into sterling.

Forecasting these variables is difficult indeed. Three years ago land prices were lower than in the mid-1990s because the green pound was strong and grain warehouses were rel-

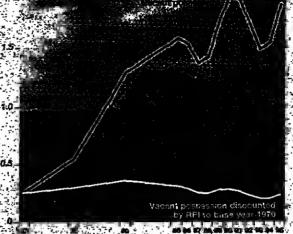
atively full. their estates. Yet last year land values raced ahead by 20 per cent as grain prices soared - due to a worsening world shortage of wheat, exacerbated by poor weather - and the weakness of the green exchange rate. Against this background most hig institutional investors have given up on agricultural hand as a had lot. Institutional capital poured into farm land in the mid- to late-1970s, driving yields down to a low point of 2.3 per cent in 1980. By the late 1980s, though, institutional cash was being withdrawn against a back-ground of falling values, with prime estates changing hands at yields of 6 per cent or more. Specialists such as Lands Improvement and the Church

Commissioners are now left to plough a lonely furrow, with pension funds and life insurers making only occasional pur-Mr Clery maintains that most fund managers did not understand the nature of the can be faidy sure that it will

for specialists Simon London looks at the appeal of agricultural land says Mr Peter Clery, managing

England's poor crop from land prices per sore for agriculture land in England.

2 000 2028



nough to squeeze value from ment land every year. It is even hopeful of developing a Lands Improvement, he says, buys estates with one eye on natural gas field on one estate. Critical mass also allows Lands Improvement to exploit the imperfections in the land the quality of the soil and one eye on the potential for development. It aims to dramaticmarket. Last year it acquired 19,500 acres from Royal Insurance in ally improve its yield by sell-ing odd acres for housing. warehousing or roads. The difference in value one of the largest transactions

every seen in British agricul-ture. The company has since sold all but 6,500 acres, mostly between farm land and hous-ing land is such that even relatively small deals can have a in small lots, taking advantage hig impact. In the early 1990s Lands of strong demand from private investors and farmers them-

improvement sold 90 acres of land in Kilinarnock, to the This policy of 'buying whole-sale and salling retail' is not south of Glasgow, to a bousebuilder for £15,000 per acre. As farm land it was valued at only new to commercial property investors. But the agricultural land market provides a rich £700 per acre: "

seam of opportunities. Last year's deregulation of farm tenancies also offers big Government forecasts of. demand for housing also imply that demand for housing land tors a chance to squeeze will probably increase over the additional value from their next decade. However, it requires a very large portfolio indeed to be sure of achieving agricultural assets. Until last September, farm steady flow of these deals. tenants enjoyed lifetime secu-

rity of tenure and rents which were kept below free market levels by regulation. For this reason land let to tenant sell a few parcels of develop-

farmer has historically changed hands at around half vacant possession value. New Farm Business Tanan-cies are more flexible. Land-lords and tenants can now freely negotiate agreements for

11

any period, with rents decided by market forces. There is a parallel with the housing market, where regu-lated tenancies - replete with rent controls and security of tenure - are gradually being replaced by unregulated assured shortholds.

While it is too early to say for sure how the new rules will effect the market, rents being struck under farm business tenancies are up to twice as high as under the old system.

ig landowners can also strike relatively b short-term deals farmers which cover, say a few weeks for a single crop of lettuces. At the end of the period the landowner can simply take back the fields for a different crop or a different tenant.

The overall lesson is that decent return can be earned from agricultural land if investors are willing to invest on sufficient scale and devote sufficient resources to the active management of their estates.

Even more than in the con mercial property market, it is not enough to simply buy an estate and accept a steady

per cent rental yield. Mr Clery certainly believe that the outlook is bright. He points out that even after the spectacular gains of last year when agricultural land was the best performing UK financial asset - land values are still well below the levels of the 1980s in real terms.

The shape of the land cycle from here on depands on unpredictable variables such as the green exchange rate and world grain prices. The long-term impact of politics on the price of agricultural prod-ucts, which are largely deter-mined by the Common Agricultural Policy, is equally matter for informed guesswork.

These uncertainties - combined with the bad experiences of the 1980s - probably mean that the case for farmland will have to be exceptional before most investment institutions consider ploughing cash back into the agricultural market. But this probably suits Lands Improvement, which carved its profitable niche in the 1980s when fund managers were selling out.

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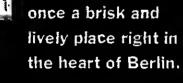
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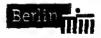


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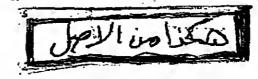
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COMMODITIES AND AGRICULTURE

LME seeks act changes to Exchange UN body backs greater use of wood increase its market control

By Kenneth Gooding, Mining Correspondent

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The London Metal Exchange is calling for changes in the UK Financial Services Act so that it can have more control over users of its markets, Mr Raj Bagri, the chairman, revealed vesterday.

He said: "It is incomprehensible that people can trade millions on our market without being under the jurisdiction of the LME". At present, the LME can discipline only its own members.

He was speaking at a press conference in London at which he and other exchange execu-tives fielded questions about the present turmoil in the LME's copper market. US hedge funds and Sumitomo of Japan are said by traders to be struggling to gain the upper hand in a financial tug of war in which some LME members have made big losses.

Some steps had already been taken. Mr David King, chief executive, revealed that the LME in the past year had linked with a communications network involving 49 futures exchanges and clearing houses and 14 regulators that enabled them instantly to exchange confidential information about concerns they might have about activities in their markets.

"These are now global mar- responsibly. We want to avoid kets," he explained. Mr King severe fluctuations in prices said the initiative for the exchanges' network had come from the US Futures Industries Association following the collapse of the Barings Bank.

Asked to confirm that talks about the copper market's they should be changed. problems had taken place between UK and Japanese government officials. Mr Bagri said "it would be most unusual" if the British Treasury was not not talking to its counterparts in the US or Japan. The LME had regular contacts with its regulators: tha Securities Investment

Board: the Securities and Futures Authority and the UK Treasury. Mr Bagri suggested that the copper market's problems were being caused by irresponsibil-lty, not manipulation, which is a criminal activity in the UK. "Some users are abusing the freedom of the open market and we will try to stop that," he promised. end reserves totalled £6.1m.

He recalled that three weeks ago the LME board had "flagged possible tension" in the market by imposing a limit on the cost of carrying forward a short position for one day. £50m canital. This gave people a chance to that last year Mr King's remu-neration increased by nearly 15 take precautionary action." He said: "We have a free, transparent, open market and per cent, from £157,631 to we expect people to use it £181.187.

average and battles between 'longs' and 'shorts'. The LME board is very unhappy about the effects of price ing in our market". options The LME was reviewing its oversight procedures to see if

Mr Bagri said the LME was By Kenneth Gooding

not carrying out any copper The London Metal Exchange market investigation of its own at present. He was cure no hopes to launch two new conmanipulation of the copper tracts in January: traded avermarket was taking place. He was sure that no bankruptcles age price options (tapos) for copper and primary aluminwould follow events last week when the LME copper price These are already being

traded

offered to investors by memplummeted by 15 per cent in only two hours. The LME itself was in good bers as over the counter con-tracts and the LME said yesfinancial bealth, be pointed terday that, by introducing exchange traded tapos they would "have greater liquidity. ont. The accounts presented yesterday showed the ange turnover in 1995 was greater transparency, greater 47.2m lots, representing 1bn tonnes of metal valued at efficiency, regulatory over-sight and the protection US\$2,500bn and was the second afforded to exchange cleared contracts by the London Clearhighest on record. At the yeartng House.

 Mr Bagri said the LME had The contracts, which take agreed in principal to take shares in the London Clearing the form of European-styls options in that the holders will House. It would contribute not be allowed to declare them early, will be based on the £2.75m towards the LCH's LME monthly average settle-• The LME accounts show ment price.

If the first two contracts trade successfully, tano contracts for other LME metals

will be considered. • The LME yesterday launched its Internet site (unum bas.co.uk) and logged in excess of 13,000 hits in the

on Monday.

first morning, Steve McGookin adds The site, developed in confunction with Oyster Systems, contains extensive details of Some traders expected a sizethe LME's membership, services and trading information; incinding monthly and archived prices, with daily volume data for the past seven

> Contract apecifications, along with warehousing information, are also available; as well as listings of forthcoming seminars and events.

to launch Faced with a sharp drop in the use of wood, especially for construction. European producers

are calling for a concerted information campaign to convince the public of timber's advantages. The United Nations Economic Commission for Europe said yesterday that on a life-cycle analysis wood has an environmental advantage over other construction materials because it is renew-

able and recyclable. It also scores in terms of health and safety. Contrary to public perception, a wooden structure will withstand a fire better than a similar steel building", the ECE claims. The UN agency says the loss

By Frances Williams in Geneva of market share is alarming 1990 levels of 366m cu m. European wood producers and European demand for Faced with a sharp drop in the threatening the upkeep of for-wood fell by 13 per cen ests. Representatives of 16 - 1990-93, with US demand dropcountries met last month in Sweden to discuss how to reverse the trend. Using wood can promote for-

est conservation, says Mr Edward Penka, an ECE timber specialist: "To support the benefits of forests, they must be properly maintained. ... Overall in Europe, only by main-taining and developing the tim-bar trade can forest management costs be covered". Timber removals fell by 10

frames built in France were per cent between 1990 and 1998 wooden but by 1995 this figure to 323m cubic metres. While had fallen below 30 per cent. In 1983, 83 per cent of British door there has been some increase since, the ECE expects removframes were made of wood but als this year only to regain by 1995 the proportion had

sunk to 60 per cent. European demand for sawn wood fell by 18 per cent in ping by 4.6 per cent over the sama period. While much of the decline can be attributed to economic recession and its impact on the construction industry, structural changes are also at work, the ECE says. Some countries now have legislation that discourages the use of wood in construction, on safety or energy conservation grounds. In 1975, for instance, 70 per cent of all window

· Parts of tha forestry industry are attempting to certify their forestry practices through a "sham" certification scheme, according to the World Wide Fund for Nature, The WWF is concerned that standards for forest management procedures now under discussion by the International Organisation for Standardisation will be wrongly used as an "eco-label" purporting to show that their forests are sustain bly managed. ISO members meet nex

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week in Rio de Janeiro to dis cuss a New Zealand proposal to start work on forest manage ment certification based of ISO'a 14001 standard for envi ronmental management.

Crop defenders gather in Leipzig

Geoff Tansey on next week's Leipzig conference on plant genetic resources

gricultural biodiversity that public sector support is must not be left at the needed to conserve blodivers-A must not be left at the mercy of market forces, according to representaity both on the fields and in the genebanks. They produced tives of six UK-based non-govtheir statement after a meeting ernmental organisations. They are joining over 100 other NGO in London called 'Food for Life - Safeguarding Biodiversity to representatives from around Enhance Food Security", the world at e three day meetwhich was attended by about 90 people, including speakers ing in Leipzig starting today to prepare for the inter-governfrom the seed industry and the mental International Technical public sector, both north and Conference on Plant Genetic south.

Although wide differences Resources, which begins there ware apparent between some speakers, they all called for dialogue and generally recognised the need to deal with the basic problems. These were, according to Mr Patrick Mulvany of Intermediate Technology: that just three crops wheat, maize and rice - pro-vided two thirds of the human population'a dietary energy; that 75 per cent of varieties fail to agree because of dispates over paying for the plan and deciding who would have access to different plant matehad been lost this century; that current genebanks were rials - from both farmers fields becoming gene morgues; and and the stores of seeds in 1,300 genebanks around the world. that the spread of industrial farming was the main cause of The UK NGO group, which includes Intermediate Technolthe loss of biodiversity, as was acknowledged in the State of ogy, the International Institute the World report prepared for

the Conference. The NGO's the Plan of Action focussed too much

attention on improving the "In biodiversity, the issue is not at a single level," argued Ms Vandana Shiva, director of genebanks (ex-situ conservation) and not enough on ensur-ing variety in farmers fields (in conservation). Both were needed, "to develop in tan-dem", argued Mr David Astley, head of the genetic resources unit at the Horticultural Research Institute in the UK. Encouraging utilisation of the collections in genebanks was also critical. He also warned that loss of genetic resources was not an issue only for the developing

countries. His unit had col-

lected a wide range of varieties of cauliflowers from farmers'

fields in Italy - a centre of

genetic diversity for cauliflow-

ers - in the early 1980s. But

just 10 years later, when trying to evaluate genetic erosion,

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the Research Foundation for Science, Technology and Natural Resource Policy in Dehra Dun, India. "It is a matter of ecosystem diversity, farming system diversity, species diver-elty and genetic diversity within plants". She also argue that "farmer's rights" had to be taken seriously by the conference, not just for the past work of developing species but in their rights to grow. exchange, sell and conserve variaties These rights were threatened

by the development of patents on genetically-engineered seeds and other legal and economic constraints, a working group at the London meeting con cluded. But the problem received insufficient consideration in the plan of action.

In India, where there had already been large protests about paying for replanting seed from crops farmers grew themselves. "non-co-operation on payment for seeds is going to last", said Ms Shiva. She compared farmers resentment to that about British textlles at the time of independence.

COMMODITIES PRICES GRAINS AND OIL SEEDS BASE METALS Precious Metals continued SOFTS MEAT AND LIVESTOCK GOLD COMEX (100 Tray oz.; Stray oz.) BI COCOA LOE SCAmme WHEAT LOE & per tonne) ILIVE CATTLE CME (40,00000; cente/ba) LONDON METAL EXCHANGE Sell Dey's Open Pytes charge High Line. Hel Jot. Our's (Prices from Amalgemeted Metal Trading) Mark, Law Val Int price change sign Law but ALUMINIUM, 99.7 PURITY (5 per tonne)
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MARKET REPORT

Nearby COPPER premiums unwound at the London Metal Exchange yesterday taking some of the heat out of the market, but further volatility probably lay ahead, traders

and analysts suggested. Three month delivery copper futures were relatively stable, consolidating between \$2,140 and \$2,215 a tonne, the narrowest range seen on the market for seven trading days, They finished the after hours "kerb" session at \$2,155, down \$10.

But spread business was fairly active, with the cash/ three months premium nar rowing to \$130 in late trading. from \$195 on Wednesday, before it recovered slightly. The June/two weeks premium

will be very important".

Nearby copper premiums unwind

came in to \$20 from \$40. "There is still potential for short-covering in the market despite the spreads unwind-ing," said Mr William Adams broker Rudolf Wolff. morrow's stock numbers

able drawdown from LME copper stocks, which could give the market a boost, but if it failed to materialise prices might be back under pressure, traders said. Three months LEAD fell to a 21/month low of \$786.5 a tonne and ended only 50 cents just

above thet level. Further chartbased selling could push values back to next support around \$770, traders said **Compiled** from Renters

years and stock totals for the past 26 downloadable via FTP

for Environment and Development and the World Wide Fund for Nature, also argue

they had found that "yery, very little was left". In China, according to the UN's Food and Agriculture Organisation, of the nearly

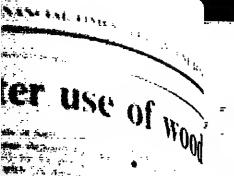
10,000 varieties of wheat in use in 1949 only 1,000 remained in the 1970s, The USA had lost 95 per cent of the cabbage, 91 per cent of the field maize, 94 per

cent of the pea and 81 per cent of the tomato varieties cultivated last century.

The conference is expected to adopt a global plan of action - estimated to cost between \$1.3bn and \$3bn over 10 years to safeguard plant genetic resources. There was concern at an NGO meeting in the UK earlier this week, however, that the governments might

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PRECIOUS METALS LONDON BUILLION MARKET Prices supplied by N M Rotificitud) Add(froy o2) \$ price E equiv SFr equiv Xoon 384.00 384.00 Serving 384.60-384.00 Dening 384.60-384.00	III MATURIAL GAS MYMEX (10.000 mm8ku; \$mm8ku) Latest Day's Open price change High Lev Yot but Jet 2489 +0.055 2489 2450 0.0542 27,252 Ang 2523 +0.046 2530 2480 6.268 27,903 Sen 2523 +0.046 2530 2.480 6.268 27,903	FUTURES DATA All futures data supplied by CMS. Nuts and Seeds		Tin (Kusia Lumpur) 15.56r +0.11 Tin (New York) 232.50 +2.0 Cattie (Ive weight) 101.74p +0.10r Sneep (Ive weight) 124.81p -21.80r Pige (Ive weight) 115.27p +1.68r	18 Underwear 1 wanted to bring In to spoil fake invalid (10) 20 Rest of record in pink (6) 21 Extra-virgin super-model, per- to kiss neck (6) 21 Extra-virgin super-model, per- haps? (6) 23 Torch for essayist in iron and gold (8) Solution 9,093
koming fa: 394.80 250.88 486.00 Remoon fa: 384.70 251.03 485.68 kg/s High 385.00 385.30 kg/s Link 384.20-384.50 revious close 384.30-384.70 acc Lich Mean Gold Lending Rates (Vs USS) month4.5 2.months4.25 month4.0 12 months4.15	City 2.551 +0.045 2.550 +4.05 15,077 Nov 2.550 +0.050 2.550 2.470 2,128 15,977 Nov 2.550 +0.050 2.550 2.430 5/5 17,167 Dec 2.575 +0.045 2.580 2.580 1,380 12,985 Total UNLEADED GASOLINE UNLEADED GASOLINE NTMEX (42,000 LS gata; c/U5 gata) Dom Latest Unity*e Open 0 0 0	Prices from Kankko Group: USS a tonne, tra- nien piesachice 26/30 row (in sheil) naturally opened (round): 1985 orop 3,000 CR/AFCT MEP, steady. US almonds (sheled), tight avail- ability for 1985 crop; New crop 18/20 NPS 5,510 FAS California, September/October ship- ment. US wainuts UHP 20% – New crop 5,058 FAS California, September/October shipment, Indian cashewa rar: 1885 crop; W-320, 8,300	VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Oute OII are one day in amers. Volume & Open interest totals are for all traded months. INDICES	Lon, cary sugar (may S405.0 +4.1 Barlay (Eng. 1440) Unq Malza (US No3 Yellow) Unq Wheat (US Dark North) Unq Bubber Uantiff 100.256 +0.60	24 It lays waste to most of the bonneland (5) FIRIAIG [1]L]E CIAIPIE[L]LIA 25 Tree, island and wood (8) R L D U R A O D 25 Tree, island and wood (8) R L D U R A O D 26 Fur of the eagle flanking the bighway (8) U M S H N C E R 27 Point to people in temporary home - poor accommodation GREATDANE HORIST M S H N C E R
Morine	rion change iigh Low Vol int Jul 50,35 -0.33 59.80 50,70 16,573 24,055 Ang 50,45 -0.46 58,55 50,00 5,079 18,849 Sup 90,90 -0.45 57,55 50,60 1,003 6,552 Det 55,16 624 2,436 Nov 50,70 24 1,163 Dat 52,50 -0.10 52,50 52,50 116 1,225 Tetal 22,522 53,576	spot Europe - up elipitity, 1986 crop from origin at 8.050 GFR india for accord half of 1966, Turketh hazalinut learnets, 13/15 asendard 14, 1996 crop, 3/050 FOB MEP, new crop at 3,050 FOB MEP - market steady but nervous, Chinese pine nut kernets, Chinese defaulting on contracts following price increase from 10,000, supplex very limited, laraeli surflower seed - new crop Brom+ estimate at 1,900 CFR, steady.	Image: Constraint of the system of	Coconut OB (Phil)5 690.0v +40.0 Path OE (Matery,15 \$512.6 -2.5 Copra (Phil)5 \$530.0 \$530.0 Soyabers (US) 212.0x Cotton Outbook 'A' Index \$3.80c -0.30 Wootspes (S4s Super) 428p 428p -0.30 -0.30	(8) DOWN 1 A lot of soldiers in hospital or in bed (6) 2 Underground in a market, looking up in shock (6) 3 Let up and loaned anew (6) 4 Protester in bright bracket (12) (3) DOWN HOLDOUTION HOLDOUTI

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FINANCIAL TIMES FRIDAY JUNE 14 1996

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Great dishes of the world

(As served 24 hours a day by Cable & Wireless)

If telecommunications are vital to today's world, one name is vital to telecommunications.

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We're involved in mobile businesses in 30 countries; from the UK, France and Germany through to Singapore, Hong Kong and the Caribbean.

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population; we're laying fibre-optic cables linking the UK with Japan; and we're partnering VEBA of Germany to build new businesses in the EU.

If that sounds like a technical success story, it's no less a financial one.

Since Cable & Wireless was launched on the stock market in 1981, our growth in earnings per share and dividends has outstripped the UK average by over 200%*.

Above all, it's a success based on the unique Cable & Wireless mix of advanced technology and unparalleled experience of building trust, effective partnerships and

long-term relationships with governments, businesses and customers alike.

And with telecommunications set to be one of the world's fastest-growing industries over the next decade, we face the future with some very appetising prospects indeed.



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INTERNATIONAL CAPITAL MARKETS

US Treasuries fall back after early gains Daimler in Bundesbank plans

By Lise Bransten in New York and Richard Lapper in London

US Treasury prices were nearly flat in early trading yesterday after spiking briefly on retail sales figures that were nearly in line with economists' expectations

The benchmark 30-year Treasury was nearly half a point stronger shortly after the data was released, but by midday it had retraced most of bearish tone. its gains and was just 🛓 stronger at 85H to yield 7.190 per cent

At the short end of the maturity spectrum, the two-year note rose i at 99 i. yielding 6.359 per cent. The September 30-year Treasury bond future was i higher at 105鼎.

The curve that maps the yields from two-year notes to the long bond steepened by another basis point to

83 basis points yesterday. Retail sales rose 0.8 per cent in May, just below the median economic forecast for a 0.9 per cent gain in sales last month. Excluding the volatile cars sector, retail sales rose 0.3 per

cent last month.

Economists

increase next month.

pape At Liffe there was heavy selling of back months of the euromark contract. The June and September 1997 contracts worst hit closing at 95.62 and 95.27, both down 0.18.

Those figures provided some relief to investors worried that GOVERNMENT the figure might be much BONDS higher, but was not weak enough to remove the market's

In the cash market yields on remained the two-year benchmark rose divided about whether the by 11 basis points, compared Federal Reserve would raise with a 7 basis point rise in the interest rates this summer, but 10-year sector. Mr Stuart Thomson, chief the retail sales data helped international economist at support the gaining consensus Nikko Europe, said the market that there would be uo rate was particularly concerned by plans to issue new 30-year bonds but that worries were

Fears that the government's debt issuance plans could lead 'overdone' to rises in interest rates lead to He still expects another cut falls in German money market in the discount rate to 2½ per cent. Liffe's September 10-year Instruments and under-

US DOLLARS

up some vield.

closing at 94.93, down 0.43.

Mr Alex Cooper, a director with Credit Lyonnais Rouse, reported that US funds were active sellers of both the bund and other European contracts at Liffe earlier in the day. A number of European banks also unloaded futures to hedge positions in the cash market. He said that in the longer term the mismatch between interest rate ontlook in Germany and

the US could lead to a rise in volatility. The volatility implied from prices of August put options on the bund contract ended yesterday at 5.4, off a recent high of 6.1 but well above the lows of 4.5 over the past month.

Other European markets also took their lead from the US with French, Italian and UK 10-year futures contracts

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NEW INTERNATIONAL BOND ISSUES

performance by short-dated futures contract drifted lower, losing ground after the opening of the US market. At Matif, the June 10-year

notional contract settled at 122.80, down 0.38. At Liffe the September long gilt lost aboot a third of a point. to settle at 104th, despite better than expected news on the inflation front.

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Headline inflation fell to 22 per cent in May from 24 per cent in April: The September BTP future settled at 115.11, down 0.35. Spanish 10-year futures followed the trend, closing at 98.86, down 0.64.

In the cash market 10-year yield spreads over bunds were little changed. The UK and Italy 10-year spreads stayed at 166 basis points and 307 basis points over Germany, while. Spain narrowed by 6 basis points to 254.

The German 10-year spread over France narrowed by 1 basis point to 2.

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By Antonia Sharpe

A debnt equity-linked bond offering from Daimler-Benz, the German industrial group, raised expectations yesterday that it was the first of many such offerings from German companies,

Daimler's DM750m warrantbond offering, which could be increased to DM1.2bn, comes at a time when international investors are enthusiastic about German equities. They regard equity-linked bouds as a sound way to gain stock market exposure while receiving an income at the same

The offering, via Deutsche Morgan Grenfell and Goldman Sachs, represents DM750m of new shares and DM450m of old sbares, but is by no means large in relation to Daimler's DM43.2bn capitalisation-For Datmier, issuing the so-called notes with equity warrant securities enabled it to get round the tax problem which prevents German companies from issuing convert-ible bonds. It also raises capital more cheaply than through

a rights issue. German companies cannot tap into the strong international demand for convertible bonds, because a withholding tax psyable on the coupou increases the cost of capital by 25 per cent.

However, since the warrant cannot be detached from Daimler's bonds, as was the case in past warrant-bond offerings from German compa-nies, they are almost identical to convertible bonds.

Daimler's seven-year bonds will be offered first to existing shareholders at a price of 97.5 and thereafter to new inves-tors between .97.5 and par. Counon is likely to be 4 per cent and the conversion premium 14 per cent, Pricing is set for June 27.-

ort-term bills policy switch

FINANCIAL TIMES FRIDAY JUNE 14 1996

By Andrew Fisher in Frankfurt

The German government yesterday announced plans to issue a net DM20bn a year of short-term government bills as part of an overall policy aimed at strengthening the country's financial markets ahead of

European monetary union. This new departure in government debt policy was made possible by the decision of the Bundesbank to relax its objection to short-term issues. It had previously argued that these could jeopardise its con-duct of monetary policy aimed at long-term stability.

The Bundesbank and the finance ministry said in a joint statement that government issues of so-called "Bubills" with six mouths' maturity would_begin on a quarterly basis next month. Each issue will total about DM10bn, with a minimum denomination and bidding amount of DM1m. The paper will not be quoted and the Bundesbank will not take part in secondary market trad-

The move is a compromise between the finance ministry's desire to finance part of its budget deficit at the short-term end of the market where bor-rowing costs are lower, the Bundesbank's desire to maintain its long-term policy stance and big institutional investors' desire for a greater spread of government debt maturities.

With the approach of Emu, bankers have been pressing for Germany to issue short-term paper in line with other countries such as France to keep the domestic market competi-tive when the D-Mark disappears. The government also plans quarterly issues of two-year treasury notes from Seper and will revive the dormant 30-year bond sector with one new or reopened issue a year. Other moves to develop.

the German capital market include provision for the "stripping" of some 10- and 30-year bonds by allowing principal and interest to be traded separately. This will happen next year after technical issues have been cleared up.

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The Bundesbank's concern over short-term issues was softened by the finance ministry's agreement that the net amount of treasury bills with maturities of less than a year outstanding in 1996 and 1997 would not exceed DM20bn annually. Mr Johann Wilhelm Gaddum, the central bank deputy president, said this strict volume limit "made it easier for us to put our objections

into the background". He said the changes to gov ernment issuing policy would help strengthen Finanzplatz Deutschland (Germany as a financial centre) without coming into conflict with the Bundesbank's monetary policies. Mr Jürgen Stark, state secretary at the finance ministry, said the volume of Buhills outstanding after 1997 would probably also be kept at around DM20bn а усаг.

Based ou interest rates over the past 20 years, he said this volume of six-month paper would save the government some DM200m in annual interest payments. He dismissed suggestions that the move to short-term issuance would dent Germany's culture of financial stability - "we do not see this danger".

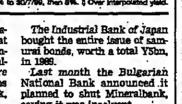
The German banking association, representing private sector banks, welcomed the move which it said would give Ger-man capital markets "a following wind". It would allow the market in German government issnes to develop positively ahead of the euro's introduc tion and be competitive against other countries' treasnry paper.

ing the strong performance of recent dollar deals from the World Bank and Council of Europe, they were looking for this deal to perform," he said. Amid fears of volatility at the long end of the dollar yield curve and higher rates at the short end, "the five-year sector is a relatively defensive, neutral place to be", he said. Argentina's guilder offering. the first public deal in that currency by an emerging-market borrower, was set at Fl 250m and priced at 308 basis points over Dutch state loans - at the lower end of the indicated 305-320 basts-point range.

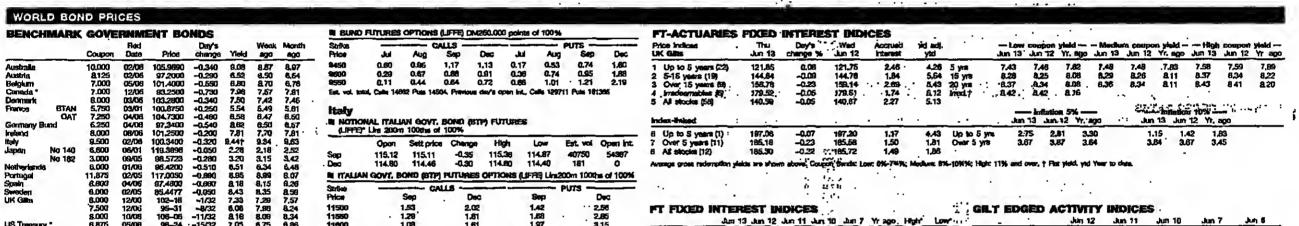
Jul 2007 Jul 1998 Jul 2003 99.755F 100.006 100.00 100 D-MARKS 97%-100 Jul 2003 2.50 Delmier-Benz Capital Lux(c)§ 750 (c1) SWISS FRANCS Holderbank O'seas Financeid)§ 250 65.37 Jun 2011 unded 28/0 CULDERS Astr-Coar Ifico 110 5.50 101.60 Jul 2001 1,875 Philip Morris Capital Corp 8,875 99.51R JUI 2006 0.425R 1bn AUSTRALIAN DOLLARS Toyota Finance Australia Finnish Export Cradity 200 8.25 100,418 96.90 Jul 1999 1.50 Jul 1999 0.20 BCU (0) erische Vereinebenk 55 101.74 34 2002 1.675

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ing 39 basis points over the Mr Dimitar Kostov, told Japanese creditors yesterday that interpolated Franch government bond yield curve. Lead manager Société. Générale his government would not hon-our bonds issued by Mineralreported demand from institubank that are due to mature today, although the state owns 80 per cent of the alling bank, tional investors keen to pick Reuters reports. · Bulgaria's finance minister,



saying it was insolvent.



deal stars in slow day

remained unchanged from Its launch level at 16 basis points

A benchmark dollar deal for over Treasuries Baden-Württemberg L-Finance was the highlight of an other-"People are buying 5-year paper at the moment, and after wise slow day in the eurobond The triple-A rated development agency of the German state issued \$500m of five-year

Baden-Württemberg

INTERNATIONAL BONDS

By Conner Middelmann

market.

bonds via joint bookrunners J. P. Morgan and Merrill Lynch.

sive pricing compared with recent issues from other German financial institutions, such as DSL and Südwestdeutsche Landesbank, tha issue was fully placed by the time it was priced, a J.P. Morgan official said. The spread

12

Despite its relatively aggres-In the French market, Philip Morris Capital Corp issued FFribn of 10-year honds yield-

4.000 12/00 99-31 -9/32 0.00 7.09 4.24 8.000 10/08 106-06 -11/32 8.16 8.09 8.34 US Treesury 8 6.875 05/06 98-34 -15/32 7.05 6.75 6.86 6.000 02/26 85-13 -22/32 7.20 8.90 7.09	11550 1.28 1.61 1.62 2.65 11650 1.28 1.61 1.63 2.65 11600 1.08 1.61 1.97 3.15 Eat. vol. total, Calls 5513 Puls 3514. Providual day's open tri, Calls 5085 Puls 40086	Aur 13 Jun 12 Jun 10 Jun 7 Yr ago High* Jun 12 Jun 10 Jun 7 Jun 6 Govt. Secs. (UR) 92.04 92.41 82.29 83.51 96.34 91.59 Gift Edged bergeins 77.9 85.2 74.4 92.5 101.3
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FINANCIAL TIMES FRIDAY JUNE 14 1996

CURRENCIES AND MONEY

US dollar held back by signs of D-Mark strength

By Graham Bowley

MARKETS REPORT

Expectations of a turn in the German interest rate cycle again beld the dollar back on the foreign exchanges yesterday as it failed to push through key technical levels against the D-Mark. The Swiss franc strength-

ened slightly, although the country's finance minister said there was a good chance the currency would soon resume its recent weaker trend. The pound fell in spite of figures which showed inflation fell to its lowest rate for 20 months in May. Economists

said the figures provided forther justification for last week's quarter point cut in UK interest rates. The Mexican peso continued

to weaken. Analysts said expectations of a rise in US interest rates were triggering investment flows out of the country.

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Closing Change mid-point on day

The Bundesbank left interest rates unchanged after its regu-

POUND SPOT

Jun 13

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Belgium Denmark Finlend France

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Americas Argentina Brazil Canada Mexico (USA

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lerael Japan Malaysia New Zealand

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South Korea

Bates for Jun 12, Bid

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lar policy meeting. The reponse now set to be reversed, rate, the central bank's key Mr Kirit Shah, chief money market rate, was also held steady at a fixed rate of 3.3 per cent. The dollar finished in London broadly unchanged at

DM1.536. Against the yen, it clossd st Y109.2, from Y109.4750. Sterling's trade weighted index finished at 85.6, down from 85.9. Against the D-Mark, the pound closed at DM2.848, from DM2.8575, while against the dollar it finished at \$1.529 from \$1,5345

Debate on the exchanges again revolved around whether the dollar has enough momentum to push through the key DM1.54 level against the D-Mark, or whether its rally is

Dey's Mid high Jow

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Bid/offer spread

Mr Kirit Shah, chief market strategist at Sanwa International in London, said the possibility that the US authorities could raise short-term interest rates as early as next month meant that the outlook was still favourable for the dollar. He said there might be a short-term backlash in the US government bond market against higher rates, which could drag the dollar lower. But the higher yields on US ets would make them more attractive to investors.

*

We could see the dollar down to Y105 before we see the rally continue but it will then go above Y110," he said. Mr Julian Jessop, chief inter-national economist at Nikko Europe in London, thinks the dollar could raily to DM1.60. He said the catalysts which could bring this about might include higher US interest rates, more subdued German M3 money supply figures, or a poor showing by Russian Presi-

One month Three months One year Bank of Rate %PA Rate %PA Rate %PA Eng. Index

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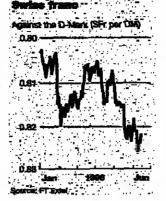
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dent Boris Yeltsin in the weekend Russian elections.

But Mr Joe Prendergast, currency strategist at Merrill Lynch in London, said he was seeing rising interest for D-Mark call contracts in the options markets. This reflected a growing nervousness that the rally in peripheral European currencies was nearing an end and that markets could

Closing Change mid-point on day

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be entering a corrective phase in which the D-Mark would gain, he said.

Short-term euromark interest rate futures contracts experienced a slight setback yesterday, reflecting a small upward revision to market expecta-tions of German interest rates. The move followed a similar sell-off recently in Swiss interest futures.

"The general move higher in interest rates expectations will unnerve the peripheral markets," Mr Prendergast said.

Market attention is beginning to turn towards the Russian presidential elections which take place on Sunday.

The ronble bas so far appeared untroubled by the spproaching vote. But analysts predict that some currencies - such as the Swiss franc, the dollar end sterling - could benefit as "safe havens" closer to the

election

France outright win for Yeltsin on week ago Sunday but many people could week ago Ireland be caught out," according to Mr Jessop. week ago

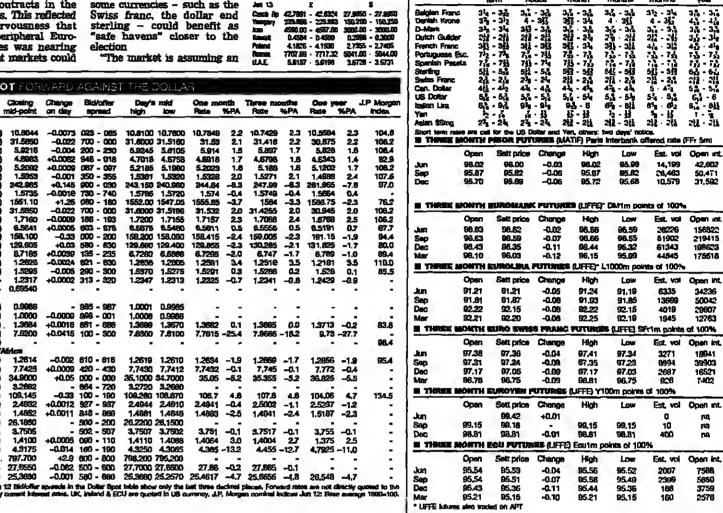
Sterling continued to lose ground against the dollar and the D-Mark yesterday. The pound has risen strongly this year but it has begun to weaken slightly since last week's interest rates cut, oo. fears that the move may have been politically motivated.

But Ms Katie Peters, gilts Week ago US Dollar CDa analyst at Daiwa in London. said she thought the pound week ago ECU Linked Ds had survived the rate cut reaweek ago SOR Linited Da sonably well. She said data since the cut

had "played into the chancellor's hands" and probably vindicated the loosening of policy.

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JLL YEAR RESULTS 1996

hnson Matthey's corporate strategy is to compete n global growth markets with high value added, high technology products".

DAVID DAVIES, CHAIRMAN AND CHIEF EXECUTIVE

Highlights of the year								
	1996 1995							
Turnover	£2,685.6m	£2,274.9m	+18%					
Operating profit	£111.0m	£100.4m	+11%					
Profit before tax	£102.2 m	£96.1m*	+6%					
Earnings per share	34.4p	33.2p*	+4%					
Dividend	14.5 p	13.5p	+7%					
Acquisitions and Capital Expenditure	£218.5 m	£67.0m	+226%					
* Before exceptional items								



VORLD LEADER IN ADVANCED MATERIALS TECHNOLOGY

For a copy of the Annual Report, to be published on 24th June 1996, please contact: The Secretary, Johnson Matthey Pic, 2-4 Cockspur Street, London SW1Y 5BQ.

sent, for which the Directors of Johnson Matthey Pic are solely responsible, have been approved for the purpose of section 57 of es Act 1986 by an authorised person. The financial information given aboy

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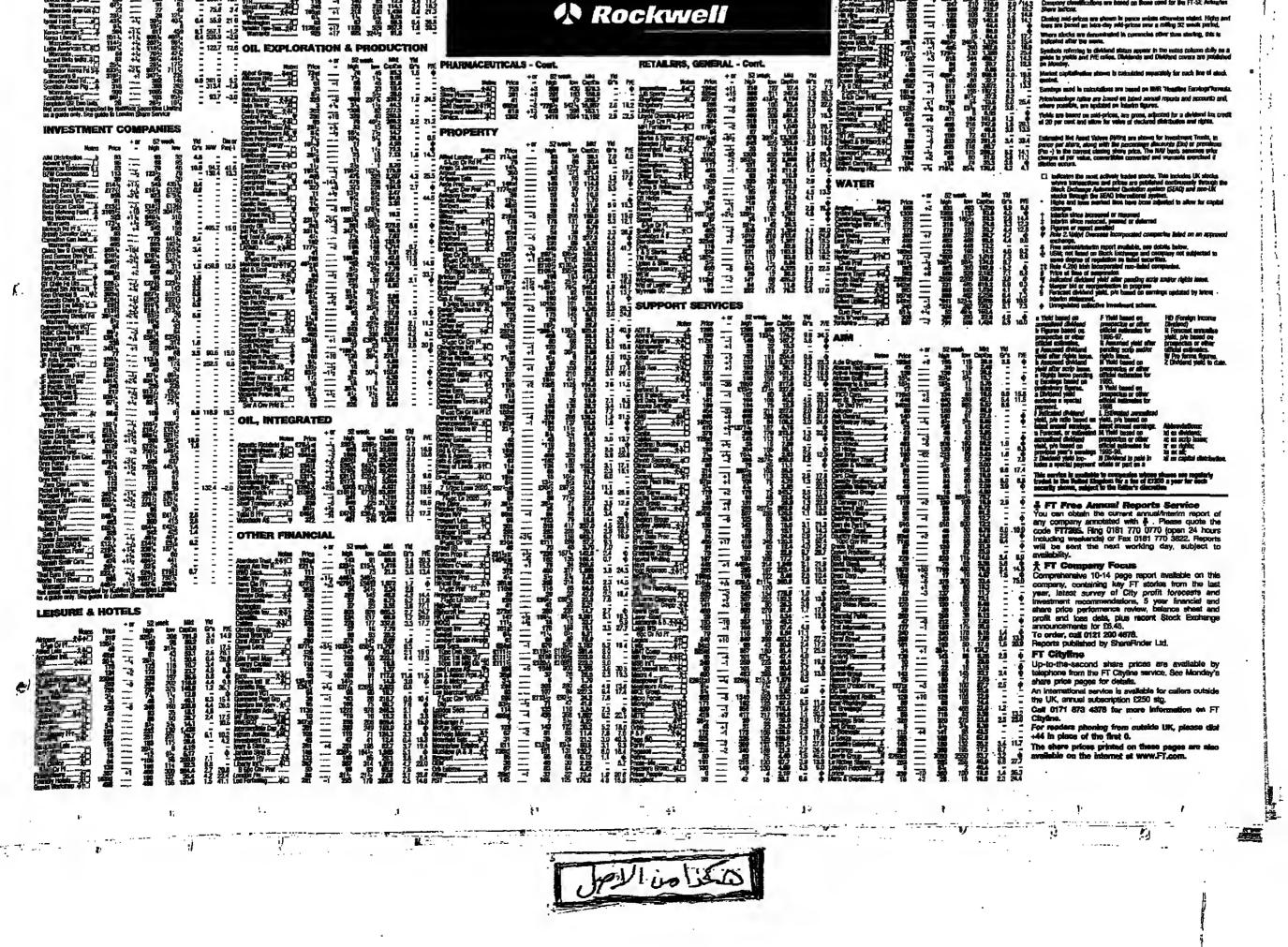
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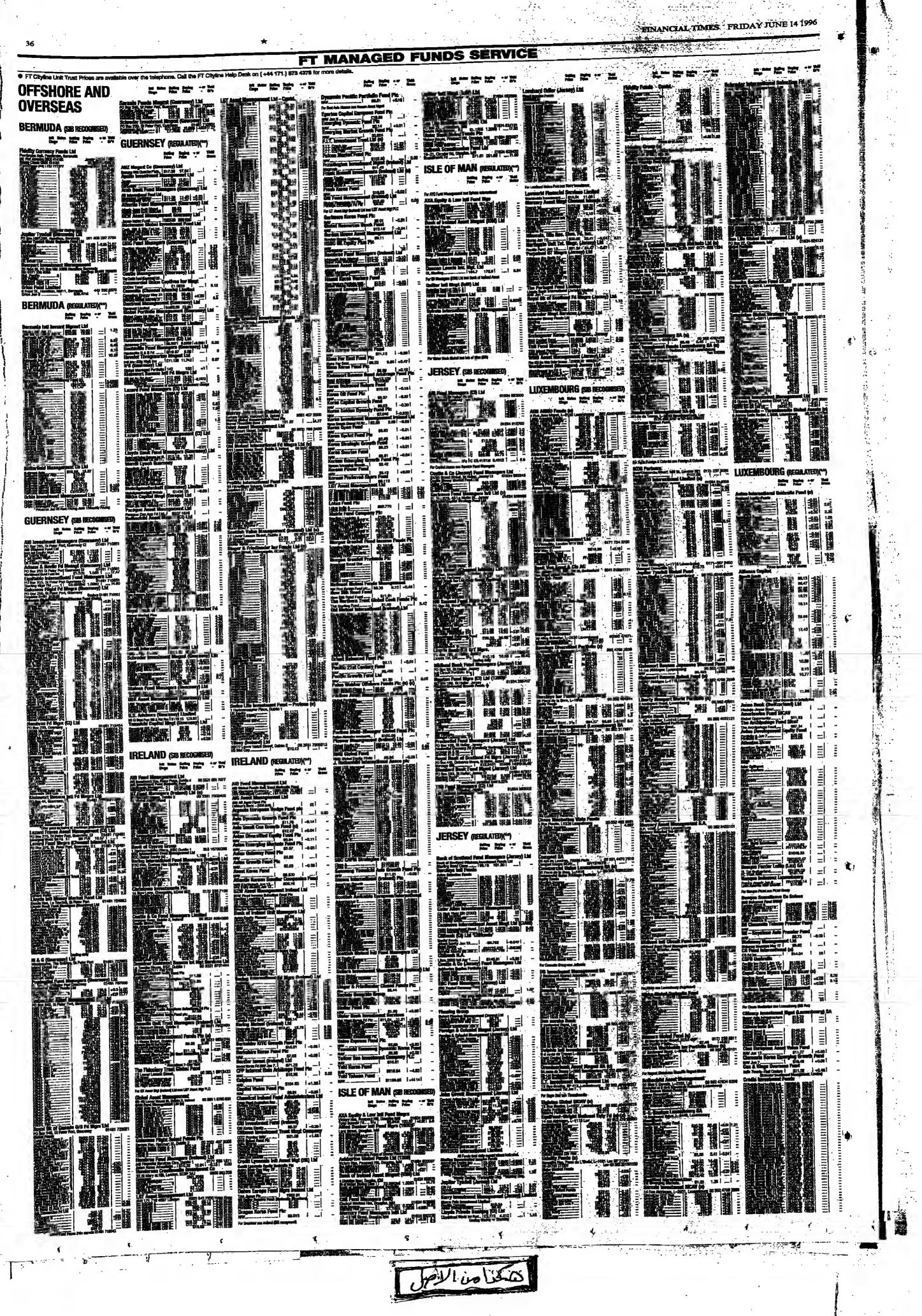
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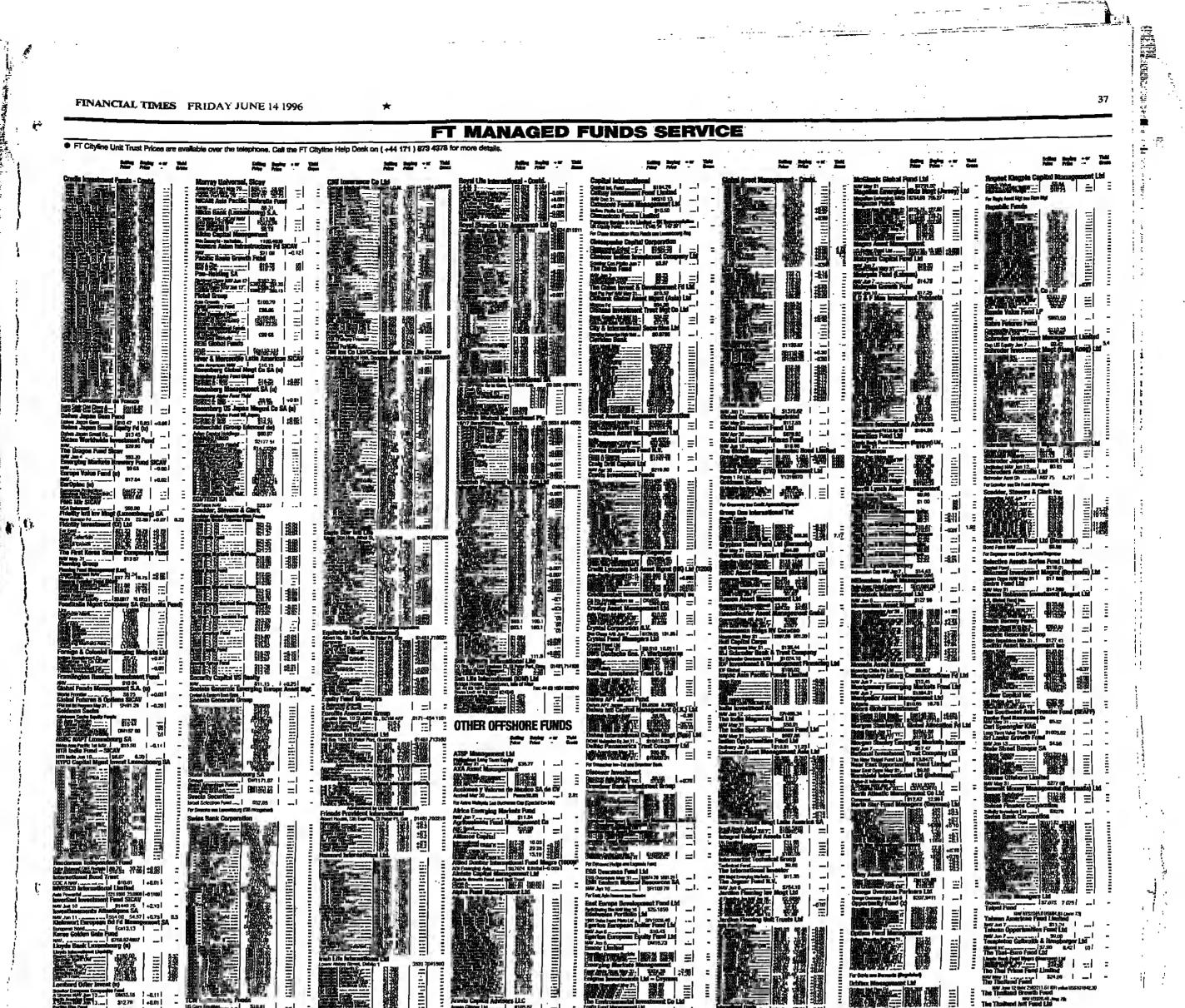
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LONDON STOCK EXCHANGE

MARKET REPORT Equities stifled by bond market uncertainty

By Steve Thompson, UK Stock Market Editor

A new bout of encouraging economic news could do nothing to prevent a modest sell-off in both Lon-

don and New York yesterday. Both markets took their cues from another nervous trading session in bond markets across the globe and were additionally unsettled by growing uncase over the forthcoming Russian presidential election.

The Russian poll, which many see as having the potential for a return to Communist rule, is seen by international market strategists as likely to cause the most disruption to the German bund and equity markets. "Any big pressure on those markets and we could be in for a hot time," said a senior trader at one of the big European securities houses. Dealers in London stocks said they had made every effort to reduce their trading books ahead of the weekend, with one eve on the news from Russia and the other on the next set of economic news from the US - industrial and manufac-

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turing production for May dua today. UK inflation figures for May came in slightly below consensus forecasts and the general feeling around the market was that the chancellor's speech at the Mansion House

on Wednesday evening had gons moted renewed unease in the gifts down well, focusing on low inflation and low interest rates. The FT-SE 100 index ended the day a net 7.5 off at 3,761.7, well

above the session low. The FT-SE Mid 250 index, however, was rarely pressured and finished 0.6 up at the morning. 4.468.0. The big institutions were said to have held back from the market,

which some of the more bearish observers see as having the potential to retrace to around the 3,650 level on the FT-SE 100. Renewed weakness in the US bond market overnight drove the

yield on the long bond up to its bighest so far this year, and pro-

index well clear of the low at the close of play. The Dow Jones Industrial Average was down by some 20 points shortly after London closed,

in spite of the lower than expected retail sales numbers. Consumer stocks were well to the fore yesterday, responding to the

recent British Retail Consortium market at the outset. survey, which reported a 6.2 per Opening some 6 points lower, the cent increase in high street sales

Footsie attempted to gather itself in May. A number of powerful broking for a rally early in the session but houses gave a push to Asda, project-ing the stock to the top of both the ran into pockets of selling pressure that increased in size throughout

FT-SE 100 performance and turnover tables, while there were good gains too in Marks and Spancer, At its worst, the index was down 15.5 points, but it then embarked on a hard fought rally which left the Granada and Boots. Prudential featured on the upside as the market began to doubt the chances of an early accusition and therefore the need for a big cash call. Turnover amounted to 758.9m

shares, while the value of customer activity on Wednesday picked up well to reach £1.76bn.

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FINANCIAL TIMES FRIDAY JUNE 14 1996

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Asda up on broker buy tips

Brokars' buy recommendations and favourable market share data combined to drive Asda Group forward.

The shares topped the list of the day's best performers as they put on 2% to 120% p, in an active session that brought turnover of 23m, the highest individual total of the day.

The market was cheered by figures released lats on Wednesday by AGB, the market consultants. They showed that in the four weeks to June Asda had raised its share of the UK food retailing market by 1.4 percentage points on the same period a year ago.

Santiment was further enhanced by recommendations from Robert Fleming Securi-ties, SGST, NatWest Securities, UBS and Kleinwort Benson,

In a sector review entitled 'Shelf Life', analysts at Kleinwort said they favoured the stock because of the strong trading revealed by the market share figures; the group is likely to beat current market profits estimates, when it reports figures shortly. Thay also pointed out: "Asda is on a similar rating to Tesco and J. Sainsbury, yet it is growing much faster than they are."

Dealers also reported switching out of both Tesco and Sainsbury and into Asda. Shares in Tesco fell 41/4 to 310%p in volume of 11m, while those in Sainsbury eased 1½ to 397%p, with turnover reaching grade profits estimates at

4.7m. ABN Amra Hoare Govett was said to have been a seller of Sainsbury.

Pru recovers Prudential moved higher

after SBC Warburg said the stock had been oversold. Warburg hosted a presentation held by the company for institutional investors on

Wednesday night. And tha year," said one analyst. Cookson weakened 13 to 307p insurer is believed to have said it is not desperately keen to pay a high price to involve in the heaviest volume for five itself in sector consolidation. years. Turnover was 17m shares. BTR dipped 3% to 265%p, a four-year low for the Pru shares have been overshadowed recently by the prosshares, and Tonakins came off pect of a big rights issue to fund an acquisition. 41/2 to 2491/20. Also, Warburg pointed out The prospect of a political showdown in the utilities sec-

that the Pru had underper-formed the market by 7 per tor was reignited by comments cent over the past month. Thirdly, US credit ratings unveiled its results. agency Standard & Poor's has affirmed its AA+ senior debt ratings of Prudential Corp. Finally, a buyer of 6m shares

at the start of trading yester-day created an appetite for the stock. The shares gained 61/2 to 418%p. However, at least one of the perceived takeover targets took a knock. Guardian Royal Exchange fell 8 to 267p on heavy turnover of 10m shares.

Cookson slides

Conglomerates stayed firmly out of favour, with Cookson Group falling more than 4 per cent and the four sector leaders all prominent at the bottom end of the Footsle rankings.

Worries about slowing **H** 1. demand in increasingly com-**File** petitive electronics markets. Tota notably in the US, have led a number of brokers to down-

Cookson, Henderson Crosparty's proposals for a windfall thwaite and ABN Amro Hoare tax on profits. Govett both moved lower. Apparently, he argued that the company made a good job of keeping the lights on in Lon-ABN, which claimed to be top of the range of City forecasts, came down by £7m to

don and hinted that, if a tax £221m for this year. The US semiconductor bookwere imposed, it would be the customer that suffered. to-bill ratio edged up in May from 0.81 to 0.84, but remained That, combined with a final dividend up 21 per cent but still slightly down on forecasts, visibly shy of the neutral level of 1. "FKI is facing tough trad-ing over the first half of this sent London's share price down 30 to 662p. Elsewhere in the sector, Southern Electric dipped 13 to 6930 and Yorkshire Electricity 12 to 744p. BAA fell sharply for the second day running, as concern about the airport group's

impending regulatory review deepened. "There really is a void of knowledge at the moment. Even a small shift from the

from London Electricity as it present landing fees formula of RPI minus 1 per cent could add Analysts said Sir Bob Reid, up to around 5 per cent of BAA's total profit," said one the chairman, fired a warning shot at the opposition Labour analyst yesterday. Down 8 on

FINANCIAL TIMES EQUITY INDICES

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Wednesday, the stock came off a further 15 to 463p. However, the recent severe shakeont caused at least one

100p over the past month but are still that amount off their broker to turn positive. Lebpeak, recorded at the beginning of February. Daily Mail & General Trust man Brothers moved its recommendation to "buy". Shares in engineer FKI shot forward more than 11 per cent shed 62 to 1478p after the newspaper group issued a profits warning with its results. Yorkshire Tyne-Tees Televifollowing a stronger than axpected results statement

plus a clear hint that the group sion ross 17 to 1125p on was lining up an acquisition. Some brokers suggested that renewed hopes of a takeover from Granada. the group could unveil a deal Blenheim, the exhibitions this month, and that it would group, advanced 14 to 441p as optimism returned that United News & Media - newly installed in the Footsis be in the £75m to £100m range. "FKI could spend up to £300m with only a modest impact on gearing," said one analyst. would launch a bid.

The upbeat results sparked broker upgrades. NatWest Securities pushed up by £13.5m Peter John, Joel Kibezo,

FT-SE Mid 250 performance charts in volume of 12m Catering company Co Group rose 11 to 614p in of 1.3m. The rise was

buted to a squeeze, wi stock now edging clos heing listed in the p

FT-SE 100 index. Recent favourable da retailers continued to some of the leading iss the sector, Marks and S was among the day's str performers and the

18

gained 8% at 474%p. was 6m. Kingfisher ros 627p, whils Storehous also boosted by the sale casual wear chain Bla Moss Bros. The former 7 to 3250 and the latter

dered 32 to 1163p. British Gas closed 4 ch at 187%p ahead of the 42.307 ny's reply to the official tor's pricing proposals. Confirmation that Orange is

FUTURES AND OPTIONS The shares improved 8 to FT-SE 100 INDEX FUTURES (LIFFE) 225 per full index poin **IAPT** Figt. vol. Open int. Sett price Change 3757.0 -10.5 High Low Open 3746.0 3750.0 \$785.0 3758.0 25529 36562 27915 3758.0 \$760.5 3784.0 -10.0 \$759.0 Sep Dec -11.0 . 3779.0 3779.0 10 # FT-SE MED 250 INDEX FUTURES (LIFFE) £10 per tul index point 4470.0 +3.0 055 3423 Jun Sep E FT-SE 100 INDEX OFTION (LIFFE) ("3761) 216 per full index point
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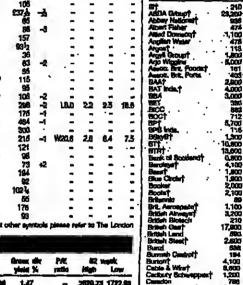
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Calls 6,681 Puts 7,389 * Un † Long dated marky months

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ler.	-	F.P.	2015	118		TEpic Multimedia	86	-3	-	-	-	
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20	100	F.P.	121.5	87	1-2	Fidelity Asian V	9312		-	•		
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'n		F.P.	1.38	65		Hercules Prop	55		-	-	-	
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est			13.9	116	106	Independent Ergy	106	-2			-	
25	200		44.7	300		Luminar	298	-2	180	22	2.5	18
ne	-	F.P.	34.7	203	100	Mulberry Group	175	-1		-		
to	-	FR	108.2	590		PPL Therapeutics	484	-1	-	-	-	
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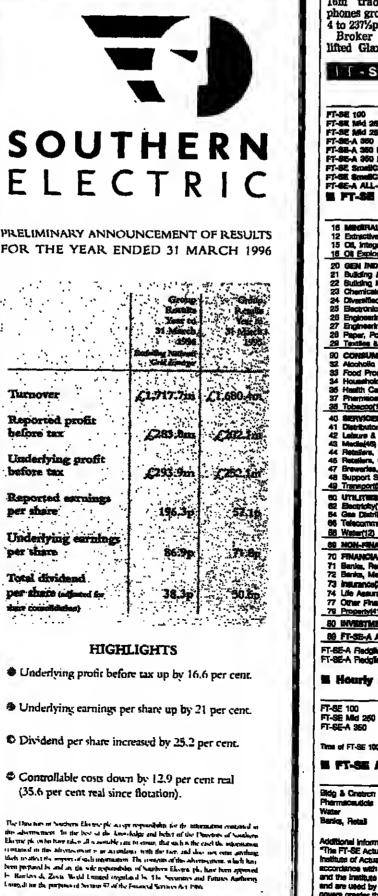
to £108.5m. The shares closed Jeffrey Brown. ahead at 179p to top the

JARAD MARKET REPORTERS: LONDON RECENT ISSUES: EQUITIES

855%p. They have bounced

"Our fifth full year since flotation has seen further exceptional progress towards our strategic objective to lead the industry in the range and quality of our service to customers and to achieve the lowest operating costs in the sector." Geoffrey Wilson,

CHAIRMAN



to enter the Footsie led to a	Jaan, %, ebg 12 out day	Jun Your Graw, die PAL 42 work 11 age plaie % patio High Low	Burner Gasport 194 1044 -2 -4 Burnert 4,100 1684 -4 -2 Cable & Wiret 8,600 419 -4
day of above average volume.		120.45 1808.00 1.47 - 2020.73 1722.90	Cambon 788 235 +1 1.1
The shares added 3 at 252%p in 16m traded. Rival mobile	W Regional Indians		Chubby 347 386 -2
phones group Vodafone dipped 4 to 237%p.	Australia (41) 2471.28 -3.2	2635.86 2509.76 2.68 36.27 3553.86 2272.74 2553.37 2128.17 2.68 25.88 2927.34 2098.51	Comm. Union? 1,100 596 +6
Broker recommendations	Copyright, The Financial Times Limited 1990	1868.80 1680.80 8.74 66.54 2186.39 1488.94 3. "FT Cold Mines Index" is a teglecturits of The Financia	Counter 235 dat
lifted Glaxo Wellcome again.	Tinnes Lindled, Figures in brackets show cum 81/12/92. 1 Partial. Latest prices were upper	iber of companies. Basis US Dollars. Seas Values: 1000.00 slinble for this edition.	Dela Rue 015 021
IFT - SE Actuaries Share	Indinas	The UK Series	Bederocomps 529 392 +1
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FT-SE-A 360 Higher Yield 18	28.3 -0.2 1833.1 1826.8 1817.6	1684.2 6.16 1.93 12.59 50.98 1278.75 1657.9 2.74 2.31 19.75 35.09 1372.97	Greenalist 440 574 425
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FT-GE-A ALL-SHARE 188	7.80 -0.1 1890.50 1885.10 1874.87 1		HSBC (75p shaft 3,600 star -7 -) Hammanan 47 872 Jr.
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	13 chge% Jun 12 Jun 11 Jun 10 11.16 -0.5 \$525.37 \$508.68 \$468.09 2		Highe 6,000 442 41 1 Highdown 1,500 192 42 Hydror 292 192 47 High 292 293 4 Kit 1,500 888 45 1 Kit 1,500 88 1
12 Extractive inclustries(5) 485	7.34 -0.2 4368.00 4388.88 4367.35 3 32.18 -0.5 3881.59 3551.97 3808.12 2	792.45 5.68 2.52 18.49 109.16 1282.23	461 1.500 356 45 1. Minchospe 1.500 302 5 1.
16 Oil Exploration & Prod(15) 248	0.12 -0.4 2490.45 2475.70 2451.07 2	080.74 2.12 1.80 38.78 33.06 1492.60	Kingdevert Wertsey 1,500 648 40 4
21 Building & Construction(34) 119	78.31 -0.2 2080.89 2080.42 2081.35 19 17.86 -0.2 1200.68 1203.18 1204.01		Kult Save 47 459 / Lacbroket 3,200 106 -1 + Land Sociativet 440 624 -1 *: Laporte 62 714 -5 **
23 Chemicale(25) 250	2.58 +0.1 1910.02 1913.67 1914.91 10 12.47 +0.2 2498.51 2503.24 2508.76 25	374.16 3.98 1.96 18.02 55.67 1191.22	Land Sacurhier 440 624 -1 12 Lagare 62 714 -6 42 Lagare 6 Conscat 462 665 41 12 Ligids Abby 280 608 41 12
25 Electronic & Elect Equip(37) 240		852.84 6.34 1.69 11.65 54.75 926.53 168.39 3.07 1.67 24.35 15.10 1243.18	Lagai & Generalt 402 006 41 10 Lagai & Generalt 402 006 41 10 Lagai Athey 200 800 41 10 Lagai Tabit 5.00 810 - 2 10 Lagai Bart 4,00 1772 - 2
	8.77 +0.2 2462.91 2441.70 2432.75 15 0.86 -0.6 3043.83 3046.03 3066.10 23	75.16 3.15 2.50 16,97 81.09 1495.78	Liggen & General† 422 695 91 92 Liggen Abbey 280 803 91 92 Liggen Abbey 280 803 91 92 Liggen Abbey 280 803 91 92 Liggen Beot 457 922 92 11 Liggen 1400 100 -6 91 Liggen 1400 228 92 11 MPPC 2,2800 408 -4 11 MPPC 2,2800 408 -4 11
28 Paper, Poing & Printing(28) 265 29 Textiles & Appanel(19) 140	8.23 +0.7 2640.36 2633.85 2618.02 26 6.42 -0.1 1406.50 1406.59 1410.14 10	80.77 3.85 1.98 16.35 55.09 1112.79	MEPC 2,800 405 -4 3 MEP 606 178 -2 -3
90 CONSUMER GOODS(80) 255 32 Alcoholic Beverages(8) 275	7.94 3569.39 3532.26 3508.84 32	203.21 3.94 1.90 16.73 78.94 1324.31	Marks & Spencer 7 6,000 47412 +612 F.
33 Food Producers(23) 247 34 Household Goods(15) 254	3.29 -0.1 2475.18 2465.23 2460.04 20	17.59 4.20 1.97 16.11 58.28 1122.61	NEC 1,500 1771 41
36 Health Care(20) 2111 37 Phermiceuticale(12) 516	3.91 +0.4 5104.57 2093.18 2091.98 17	97.30 2.55 1.84 26.63 30.22 1288.46	NetWest Bankt \$,000 622 72 NetConel Gridt 2,000 174 -1 Netional Powert 4,700 635 40
38 Tobecco(1) 434	8.80 -0.8 4383.08 4354.03 4349.80 42	31.70 5.84 2.12 10.09 158.16 1092.64	Northern Bloot. 165 548 -11
40 SERVICES(253) 256 41 Distributors(32) 296	7.92 -0.1 2971.21 2972.60 2973.61 25		3/4 (3) 42
42 Leisure & Hotele(23) 3233 43 Medie(46) 4225	8.61 +0.1 4224.84 4201.81 4171.92 30	64.53 2.76 1.93 23.54 142.15 1741.47	
44 Retailers, Food(15) 2081 45 Retailers, General(43) 2126	8.14 +0.6 2112.77 2113.45 2000.85 16	30.18 3.63 2.31 14.93 48.47 1341.77 83.42 2.94 2.16 19.66 38.01 1221.37	PoweiGent 200 400 + *******************************
47 Brewarks, Pube & Rost (24) 3247 48 Support Services(49) 243	8.65 +0.4 2448.24 2444.00 2438.46 16	17.86 3.13 2.16 18.84 49.94 1565.28 29.50 1.86 2.41 27.54 24.45 1664.92	Riact 2000 343 48 48 Riact 206 1010 -1 -1 Riact 3,900 978 -4 -1 Riact 1,200 300 978 -4
49 Transport(21) 2384 60 UTNLITWER(32) 2375		58.15 3.75 1.47 22.75 42.47 998.56	Recel 1,200 500 -7 *** Relineate 6,200 215 -1 -st Rank Cop.† 2,300 520 45 ** Recette a Colment 841 655 -8
62 Electricity(11) 2580 54 Gen Distribution(2) 1262	5.53 -0.2 2591,39 2580,22 2387.12 23	21.61 6.25 2.60 8.02 174.58 1262.62	Field int 1 100 1108 -1 4
65 Telecommunications(7) 2031 65 Water(12) 2165	.35 -0.5 2041.15 2048.12 2032.12 21	24.66 4.24 1.79 16.44 12.58 925.15	Reviews 2,400 770 4
69 NON-FINANCIALS/05-5 2014			Ryl Bk Sections? 539 635 +1? Royal Insurance? 1,100 416 -1?
70 FINANCIALE(105) 2978 71 Banka, Petalij5) 3940		14.51 4.15 2.65 11.37 78,81 1248,48	Schroden 17 1541 -7 2
72 Banks, Merchant(3) 3642 73 Insurance(25) 1480	LOG -0.5 3658.39 3659.17 3652.00 33	18.81 2.71 2.37 19.41 38.38 1153.94	6001, Hydro-Blact. 162 205 -2 Scotting Powert 2 200 818 -2
74 Life Assurance(6) 3417 77 Other Financia(21) 2666	48 +0.8 3391,49 3379,25 3370,75 28	96.05 4.37 2.24 12.77 100.72 1432.80	Sectomick 13,600 102/2 42/2 1
75 Property(41) 1528	1.640.1 1530.42 1524.87 1522.59 14	73.88 4.10 1.29 23.50 29.84 945.53	Sincer 1,100 864 -2 71
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E Hourly movements		1	Bitman Just 463 680 -7 -7 Southern Beact 610 680 -18 -18 -18 South Weat Water 58 642 -13 -18 -18 -18 Southwen Water 226 983 -13 -13 -13 -13 -13 -13 -13 -13 -14 -13 -14 -13 -14
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WORLD STOCK MARKETS

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AMERICA Quantum warning hits tech shares

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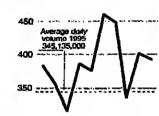
Technology shares slid in early trading yesterday, and the weakness spread to blue chips amid more fears of weakening demand for personal computers, writes Lisa Bransten in New York.

In early afternoon trading, the Nasdaq composite, which has about a 40 per cent technology shares content, was off 10.50 at 1,224.97 and the Pacific Stock Exchange technology index 1 per cent lower. Losses in the technology sec-

tor beiped lead other shares lower in spite of modest gains on the bond market. The Dow Jones Industrial Average initially jumped

nearly 15 points before surren-**NYSE** volume

Daily (million)



30 31 3 4 5 5 7 10 11 12 June 96

dering the gain and falling into negative territory. At 1 pm, the blue chip index was off 7.75 at 5,660.54. The Standard & Poor's 500 shed 1.21 to 667.83 and the American Stock Exchange composite lost 2.18 at 595.37. Volume on the NYSE was 220m shares

The declines were sparked by the announcement late on Wednesday from Quantum a leading maker of computer disc drives, that earnings would fall short of analysts' expectations because of weak demand for personal computers. Quantum shares dropped \$2% or 15 per cent to \$15%.

Shares of personal computer ing bullion prices. Mexico slides 1.2%

and then retreated. lower at an Ibis-indicated makers were also lower. Dell Computer lost \$1, at \$52. decision to leave key interest Gateway 2000 shed \$1% at rates unchanged had no effect \$38%, Hewiett-Packard was \$1% on prices. What did was talk weaker at \$101% and IBM. which is a component of the Dow, lost \$% at \$102%.

The Dow got some support from a jump in Philip Morris. Shares in the tobacco and food company rose \$11/4 to \$105 after Mr Geoffrey Bible, the company's chief executive, predicted very strong international growth at a meeting of portfolio managers.

Mesa, the US oil and gas company, rose \$% or 17 per cent to \$4% after Mr T. Boone Pickens, the company's chairman and chief executive, said that he would step down. Mr Pickens successfully warded off an effort by shareholders to

sell off parts of the company to pay off debt. Tambrands fell \$2% or 5 per cent to \$42% after warning late on Wednesday that competition in the US tampon market would cause second-quarter

vear's level. Canada

earnings to trail behind last

Toronto gave up an early advance at midsession as a stronger showing by golds was overwhelmed by the negative effect of weak bonds. The TSE-300 composite index was 26.67 down by noon at 5,067.90 in volume of 37.7m shares.

Among individual stocks, Hummingbird Communica-tions tumbled C\$6.20 to C\$40.80 after the broker Levesque Beaubien Geoffrion put a sell recommendation on the stock because of a price war in the company's main product line software which allows users to

share graphics files. Xillix Technologies jumped 24 cents to C\$4.80 on news that it expected final approval from the US Food and Drug Administration to distribute in the US a medical imaging system

aimed at detecting cancer. Arequipa Resources fell C\$1.45 to C\$17.25 in spite of risdowngraded the stock.

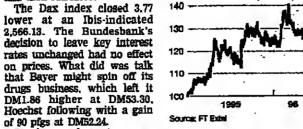
EUROPE **Broker sees 'overblown reactions' in Frankfurt**

Mild weakness in bunds and a lower Dow offset what one bro-Altana ker described as an "overblown Share price relative to the DAX index. reaction" to news from the German chemicals and retail-

ing sectors. FRANKFURT hit a

new intra-day all-time high

160 150



market turnover Karstadt, the stores group, ciimbed from DM8.1bn to DM10.2bn, with DM1.39bn of rose DM23.15 to DM619 on a forecast of higher sales and BZW, in Frankfurt, said that only a hive-off into a sepaearnings this year, but MAN, in trucks and engineering, fell rately quoted drugs company could justify a reaction like this; and that Bayer, far from DM8.30 to DM398.20 after the chairman of Mercedez-Benz talked about the uncertain situation for commercial vehicles contemplating a fashionable in the second half of this year. PARIS saw a contrast at the bout of financial engineering, had always been committed to troubled end of the financial the expansion of its pharmasector as the CAC-40 index shed 6.59 to 2,125.20, in turncenticals business within the

existing group structure. Other movers included Altover of FFT4.42bn. ana, a DM94 gain to DM1,150 Crédit Foncier, the property taking it to a two-day rise of lender, came back from sussome 17 per cent on with-drawal of the Swedish market pension to close FFr4.90, or 14.6 per cent, higher at FFr38.40 on leader Astra from an alleged a report that the government ulcer drug patent dispute. was studying a huyout of

Singapore

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asin (ax Japan)

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ASIA PACIFIC

Stock

that in Bayer alone.

An early sell order for blne chips by a US broker and the expected reduction of weight-

ing of Singapore and Malaysian shares in the Morgan Stanley Capital index took SINGAPORE to a five-month low, The Straits Times Industrial index lost 12.29 to 2.276.95. The trading group Amcol, subject of a takeover battle between two large investors, picked up 4 cents to S\$3.88 in active volume of 13.1m shares.

Singapore Telecom, which announced full-year results on Wednesday that were in line with expectations, fell 14 cents to S\$3.76 on profit-taking.

weighted index finished 74.28,

or 1.2 per cent, higher at

6,376.10 in heavy turnover of

Local media unveiled what

they said was a new list of 78

"Morgan Stanley-concept"

stocks, revised from an old 75-

name list, sparking another

Among stocks on the list.

Taiwan Semiconductor rose

T\$3.50, or 6 per cent, to T\$61.50 and Mosel T\$1.60, or 4.1 per

and domestic institutions,

along with individual inves-

T390.8bn.

wave of buying.

cent, to T\$40.60.

Tokyo

Stic, the industrial congiomerate, dipped 8 cents to S\$3.72 tors, started to place buying as DBS investment Research orders.

100 Jan

Source: FT Exten

The Topix index of all first TAIPEI hit a 14-month high section stocks rose 0.22 to 1,684.85 and the Nikkei 300 for the third consecutive session on hopes that the Taiwan closed unchanged at 312.87. Gainers led losers hy 573 to market's inclusion in the MSCI 453, with 183 issues unchanged. emerging markets index would

index put on 3.36 at 1.492.79.

Hopes that low Japanes

interest rates would hold the

yen down supported export ori-

ented blue chips. Matsushita

Electric Industrial, the con-

sumer electronics concern, was

traded actively, adding Y20 at Y1,940. Hitachi rose Y10 to

Y1,050 and TDK Y40 to Y6,540.

Toyota Motor gaining Y40 at

Y2,580. Overseas investors

bought pbarmaceuticals

stocks. Sankyo rose Y50 to

Y2,720 and Takeda Chemical

Speculative favourites ral-

lied. Kanematsu, the trading house and the most active

issue of the day, put on Y12 at

Y800 and Nagasakiya, the

supermarket chain, closed Y11

Carmakers were stronger.

large importers of fuel and whose earnings have been supported by the yen's previous strength. Tokyo Electric Power - Straits Times - FT/SUP-A Pacific shed Y20 to Y2,750 and Osaka Gas Y14 to Y390.

In Osaka, the OSE average moved up 94.37 to 23,323.00 in volume of 38.3m shares. Roundup

Hard currency B shares rocketed 10.9 per cent in SHEN-ZHEN after the Gnangdong government said it planned perks for the province's top 70 companies, and as more rumours circulated that Beiing planned to loosen credit controls. The index rose 8.00 to 81.47, while A shares picked up

3.5 per cent on suggestions that the central bank might be

FT-SE Actuaries Share Indices	
	THE EUROPEAN SERIES

	Jun 13									
to FFr12.90, or 10 per cent,	Hourty charges	Open	10.30	11.00	12.00	13.00	14.00	15.00	Close	
the restructuring of the state- controlled bank would be tougher than expected.		1000 77	1690.32 1729.49	1690.66 1730.29	1691.32 1729.75	1690.95 1729.72	1691.69 1731.35 Jan 7	1692.27 1731.96	1691.65	
			Jun 12	Jun 1	1 3	n 10		Ju	16	
Two electricals groups also	FT-SE Eurotrack 100	1694.47 1733.66		1688. 1726.		86.52 24.40	1679.84 1719.47	1687.65 1732.51		

moved different ways. Schnei-FT-SE Euroback 200 tay 100 - 1693 61: 200 - 1732.81 Lowitzy 100 - 1609.76 200 - 1728.81. † Parisi. der shed FFr9.90 to FFT244.10 Sam size 2000 (25/10/93) after Mr Didier Pineau-Valening down 8.01, or 1.4 per cent. ness to add SFr50 at SFr9.380. cienne, its chairman, told at 561.57, undermined by weak Interdiscount, the electronics shareholders that recent stake bonds and financials, and by retailer which said on Monday building had come from instisome profit-taking.

that it could not rule out receivership, was steady at SFr5.50 after its sharp losses or 12.4 per cent, to Fl 16.90 after it said that weak selling earlier in the week, and Porst, majority owned by Interdisprices would take it into a first-half loss. Ahold, the big count, picked up SFr29 to SFr120. During the day, Spec-tor, of Belgium, said that it retailer, fell F13.S0 to F190.60, although it reported a 16 per cent rise in first-quarter net. was ready to buy two businesses in which Interdiscount and Porst heid a stake. down another SKr5 at SKr291 on its patents dispute withdrawal, and the Affarsvärlden

Alustisse, up SFr13 at SFr1.013, benefited from strong volumes and positive senti-ment after Wednesday's acqui-HELSINKI, on the other band, bad Nokia A FM3.50 sition of Celitech's Biologics Esec. the semiconductor

night rise in its ADRs on Wall Street, and a string of other gains, as the Hex index rose industry supplier, jumped SFr130 to SFr5,730 after indicating strong earnings pros-pects. However, Biber, the 18.73 to 2,031.13. WARSAW eased for a second troubled paper producer, lost consecutive day after the 11.9 per cent surge over the preced-

ing seven sessions, with inves-AMSTERDAM saw a late tors apparently reluctant to

commit themselves to further purchases ahead of Sunday's Russian presidential election The Wig index fell 58.5 to 13.024.0. as the market also waited for Monday's inflation figure for May, which was expected to be no worse than

Weekelin

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1.5 per cent. Stalexport, the steel trader, leapt 4.60 ziotys, or 9.9 per cent, to 51 zlotys, extanding Wednesday's gain, on expecta-tions of a possible 70m ziotys tax refund and on a Daiwa Europe buy recommendation." PRAGUE clawed back more.

lost ground, prompting ana-lysts to forecast that the PX50 index would soon reach the levels seen before the elections at the beginning of this month. which deprived the centreright coalition government of its majority.

The PX50 rose 5.2 to 552.7. just below the final pre-election session when it hit 558.5. CEZ. the power utility, which rose Kcs40 to Kcs1,206, and Komercni Banka, up Kcs20 to Kcs2,190, provided much of the upward pressure. Analysis noted that Komercni Banka, which had been one of the market's top performers since the beginning of the year, lost heavily after the elections.

Written and edited by Wilker Cochrane and Michael Morgan

selling of large-capitalisation stocks. The JKSE composite index receded 14.57, or 2.4 per cent, to 581.53.

Tulip Computers slid FI 2.40,

STOCKHOLM saw Astra A

General index fell 6.5 to 1,985.9.

higher at FM189 after an over

Talk that foreign investors have shifted their investment to other markets in Asia led to the big-cap pressure, said one broker; another said, once again, that imminent IPOs may also have prompted investors to sell their shares. MANILA told a similar story, saying that selling to subscribe for the Empire East Holdings share offer, due to close on Monday, had combined with fears of a rise in US interest

rates to leave the composite index 39.7, or 1.2 per cent, lower at 3,209.47. HONG KONG's Hang Seng index finished 92.65 weaker at

35 cents, or 12 per cent, to HK\$3.25 on speculation that a rival hid for the broker could. be launched as early as today: New World Development alid 80 cents to HK\$35.20 on reports that it planned to sell its flagship hotel, the New World Har-

SEOUL staged a technical rebound after five consecutive days of decline, the composite index gaining 1.37 to 874,68.

Investment trusts rose after the central bank governor reiterated the government's plans to allow them to convert to merchant banks next month.

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Specific States

European results and

tutional investors; in addition, the outlook for the second half of this year was less certain after higher profits in the first six months. However, Legrand put on FFr36 at FFr945 after a buy recommendation from Merrill Lynch. ZURICH rebounded from

early weakness on renewed demand for banks which took in switches, and broadly based buying. The SMI index finished 6.5 higher at 3,607.4.

minority shareholders. But

Crédit Lyonnais certificates

ran high in the losers' list, fall-

ing FFr12.90, or 10 per

UBS picked up SFr19 to SFr1,197, SBC advanced SFr2 to SFr243.50 and CS Holding was steady at SFr111.75, with one small bank said to be a

buyer of all three. Insurers, however, gave up part of their recent gains, with Swiss Re down SFr12 to SFr1.232

SFr2.50 at SFr9.75. Pharmacenticals were mostly higher, Roche certificates overcoming recent weak-

drop, with the AEX index clos-

Region volatile, Singapore drops to five-month low about to lower lending rates. BOMBAY raced up to a 19-month intra-day high as continued foreign institutional demand overwhelmed sales by

domestic mutual funds. The BSE-30 index finished 23.10 higher at 3,962.30, off the day's best level of 3.978.28, as the market put behind it the confidence vote on tha new coalition government and began to focus on its budget proposals,

which are due in the second half of July. Analysts said that Indian stocks were sought by foreign investors on the view that they

were among the cheapest in emerging markets which offered good prospects for appreciation. JAKARTA extended its cor-

rection on active foreign-led 10.866.02 on interest rate wor-

ries. Hongkong Telecom lost 40 cents to a six-month low of HK\$13.20 on further worries. over Citic Pacific's stake sale

and competition. Sun Hung Kai & Co jumped

bourview.

Football directors and in dire Upro-State Cipia

Mexico City was weak at amer, whose B shares fell 3.6 per cent, and on Cemex, which midsession, taking its lead from Wall Street's performance lost 2.9 per cent. CARACAS was flat at midand hurt further by selling session as local and foreign pressure on the peso. The IPC Index retreated investors continued to look for 38.17, through support at 3,200, opportunities elsewhere. The IBC index edged up 3.13 points to stand at 3,178.13, prompting brokers to warn that the way was now open for a fall in the. to 4,239.81. **BUENOS AIRES** continued index to 3.100. the week's slide at midsession Interest rate worries weighed as the Merval index gave up on the financial group Ban- 0.64 to 579.72.

S Africa investors turn cautious

Johannesburg finisbed firm but in increasingly cautious cent to R165. However, dealers tradc ahead of a government announcement today on macroeconomic policy. Industrials ended off their best levels after some early futures related trade tapered off at noon, while gold shares were softer on a duli bollion price aod the stronger rand.

The overail index was np 19.8 to 6,840.1, industrials gained 36.5 at 8,112.6 and golds eased 4.5 to 1,832. Among notable advancing

were at a loss to explain the sndden rise of the closely beld stock, which started the week at R151. Standard Bank moved forward R1.50 to R173.50 and Nampak, the packaging group, finished 35 cents firmer at R19. Goid issues were mixed, with Elandsrand Gold Mining

retreating R1 to R25.50 and Western Areas Goid Mining appreciating R1.50 to R69.50. De Beers recovered from weakissnes, Angiovaal, the indusness earlier in the week to trial and mining congiomerpost a gain of R2 at R136.50.

Profit-taking by domestic insti-tutions offset buying of blue chip issues by overseas investors and the Nikkei average iost marginal ground, writes Emiko Terazono in Tokyo. The 225 index rose 22,40 to 22,082.40 after moving between 22,042.40 and 22,305.29, the profit taking prompted by its rise above the 22,000 level. Volume totalled 430m shares,

higher at Y910. Daimaru, a high street retailer, fell Y22 to Y736 on admission of its gangster links and reports that Its subsidiary had extended loans worth Y700m to a gangster affiliate. Takashimaya, the department store which was sold earlier against 441m. Activity remained subdued ahead of the settlement of the June futures this week on similar revelacontracts, but some foreign

Y30 to Y1,920.

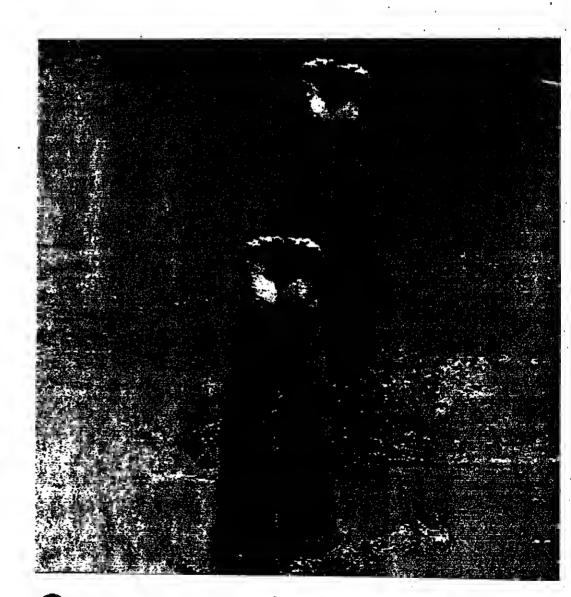
tions, rose Y10 to Y1.650. The yan's weakness depressed utilities, which are

FT/S&P ACTUARIES WORLD INDICES

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REGIONAL MARKETS		Day's Pound Local Local Gross					US	Pound	JUNE							
shew number of lines of stock	Dollar Index	Change %	Sterling Index	Yen Index	DM	Currency		Div. Yield	Doltar	Sterling	Yen	DM Index	Local Gumency Index	52 week - High	52 week	Yea ago (appro
Australia (79)	200.77	-0.S	193.98	138.93	160.35	168.71	-0.4	4.37	201.79	194.85	139.63	161.17	169.39	212.18	162.68	163
Austra (25)		0.2	186.34	133.48	154.04	153.97	0.2	1.82	192.48	185.86	133.18	153.73			198.11	
Belgum (CT).		0.2	203.77	145.95	168.45	164.39	0.2	4.05	210.57	203.33	145.70	188.18			191.08	
Brazy (28)		1.5	159.54	114.27	131.69	304.22	1.7	2.16	162.65	157.06	112.54	129.91			123.97	
Carada (99)		-0.6	155.30	111.23	128.38	159.08	-0.4	2.39	161.68	156.13	111.68	129.15			134.14	
Dontmark (381		0.5	266.51	205.21	236.84	236.96	0.5	1.86	295.04	284.69	204.15	235.65			275.85	
Finland (23)	. 193.64	-0.2	187.09	134.00	154.66	190.88	-0.2	2.67	193.97	187.30	134.22	154.93			171,73	
Franco (97)		-0.1	189.48	135.71	156.63	160.22	0.0	2.99	196.31	189.58	135.83	156.79			167.70	
Germany (CG)		0.9	164 01	117.46	135.58	135.58	0.9	1.83	168.28	152.49	116.44	134.40			155.66	
Hong Kong (59)		-0.3	412.79	295.64	341.23	424.83	-0.3	3.36	428.70	413.96	296.64	342.40			348.81	
relanci (16)		0.6	277.33	198.63	229.25	256.74	0.6	3.34	295.37	275,55	197.46	227.92			228.85	
tady (59)		02	78.37	56.13	64,78	93.88	0.3	2.34	80.92	78.14	55.89	64.63			67.22	
lapan (481).		1.0	149.32	106.95	123.44	106.95	1.0	0.72	152.88	147.71	105.85	122.18			137.75	
Aziaysia (107)		0.5	534.11	382.54	441.52	530.55	0.2	1.70	550.23	531.30	350.73	439.47			425.77	
Vexico (19)		0.4	1193 62	854.89		10236.30	-0.4	1.38	1230.24	1187.93	851.25		10276.43		791.99	
letherland (19)		0.1	299.43	207.30	239.26	235.15	0.1	3.06	299.32	299 03	207.11	239.07			245.79	
	. 77.25	n 1	74.83	53.4S	61.70	60.88	0.1	4.51	77.15	74.43	53.38	81.62		85.49		
lorway (35)		02	247.34	177.15	204 46	228.08	0.2	1.99	255.39	246.61	176.72	203.98			75.94	
Singapore (44)		-0.2	404.55	286.75	334.42	271.97	-0.2	1.38	419.72	405.29	290.42				222.24	
South Africa (45)	281 83	1.0	349.48	250.29	286.88	342.42	-0.2		358.15	345.83		335.23			355.81	
Seain (37)		0.7	175.20	125.48				2 12			247.82	286.05			338.91	
Seeden (45)		-1.3			144.83	178.00	07	3.12	190 04	173.85	124.58	143.80		181.33	145.15	
	233.30		344.11	246.45	284.45	354.02	-13	2,40	360.75	348.34	249.62	288.13		360.77	259.66	
		0.6	225.41	181,44	186.33	182.96	05	182	231.81	323.84	160.40	185,15		252.34	181,24	
Palland (46)		-20	161.72	115.83	133 69	164.77	-2.1	2,00	170.87	164,99	118.23	138.47	168.23	193.95	146.74	
Inted Kingdom (201).	24.1	0.3	226.29	162.07	187.08	226.29	0.3	4 11	233.60	225.57	161.84	186.58		237,43	210.29	
ISA (627)		-0.2	263.57	188.77	217.55	272.79	-0.2	2,18	273.38	263.98	139.18	218.35	273.38	278.47	218.93	21
moncas (772)		-0.2	240.57	172.30	198.87	209.33	-0.2	2,17	249.51	240.92	172.64	199.28	209.78	252.43	198.58	19
uropa (715)		0.3	203.01	145.40	187.82	185.60	Ū.3	3.04	209.57	202.36	145.01	167.38	165 08	211.35	187.21	18
landic (136)		-0.7	294.07	210.62	243.09	266.38	-0.8	2.30	306.51	295.96	212.09	244,81	268.38	306.61	250.62	25
acific Basin (831)		0.6	161.60	115,74	133.59	117.82	0.8	1,17	165.97	160.28	114.84	132.56	116.90	177.01	148.86	15
ure-Pacific (1546)		0.5	178.75	128.00	147.77	143,48	0.5	2.06	184.03	177.70	127.34	146.99	142.72	190.57	166.51	16
orth America (726)		-02	256.88	183.98	212.35	265.18	-0.2	2.17	266.48	257.31	184.38	212.83	265.77	269,52	212.20	
urope Ex. UK (514)	191.83	0.3	185.34	132.75	153.21	151.00	0.2	246	191.33	184.75	132.39	152.92	190.59	152.67	168.40	
acric E+, Japan (350)		-0.3	278.13	197.77	228.26	246.63	-0.3	3.09	286.53	276.68	198.26	228.85	247.30	296.68	243.59	
iaild Ex. US (1736)	166.22	0.S	179.92	128.98	148.73	147.86	0.5	2.06	185.25	176.89	128.19	147.97	147.10		167.36	
	210.89	0.2	203.76	145.94	168.44	179.43	0.2	1.81	210.48	203.24	145.64	168.11	179.09	213.05	180.73	
orid Ex. Japan (1882)		0.0	236 97	169.72	195.89	232.92	0.0	2.52	245.36	235.92	169.78	195.97	233.02	247.55	205.93	
he World Index (2363)		0.2	205.80	147.40	170.12	183.83	0.2	2.11	212 58	205.26			183.48			

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